

FINANCIALTIMES

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Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Be.17.50;

the ANA

Taylor Woodrow

SPAIN PER.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76.

idge's and gilts gilante reach

a defendant's solicitor, is out of proportion to oblem and extremely fus." Mr. Charles Boxer, fally relations officer for worth, south London, said: guid encourage Right-wing

that commissioner John is head of London's detected: "People who want is a more active part in g should join the regular or its special constabu-Dr. Rhodes Boyson, Tory North Brent, said: "This a return to lynch law. ould consider the return woral punishment." Mr. Patel, of the Asian Action ttee and the Committee Citizenship, said: "Re ing about the politics of He urged the

2102

anon peace approved

aders approved the peace to solve, a new low lost care year. a for Lebanon agreed at • STERLING closed at \$1.5950,

rry right

i sherry producers and sippers agreed settlement

'doch stake er cent. non-voting stake verbrook Newspapers has NATWEST AND LLOYDS purchased by Mr. Rupert raised their base lending rates h. chairman of News to 14 per cent, bringing them tional. Back Page

is 'offensive'

an said to be a former n 1968, Mr. Boris Ponowill meet Mr. James research institutes. Page 4
an, Prime Minister,
g Street said. Some
supporters say the promeeting would be offen-

ing's hope

demonstrators from the

ster: Polio was confirmed

in Minister, said. ety testing meant that headed by Mr. Kenneth Cork: rm and domestic animals

indicated)

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ein Estates...£191 + 1

(Lon.) Sugar 140

ha Cobbold 150 (C. and W.) 100

FALLS

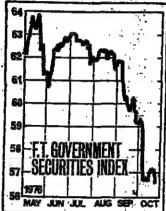
PRICE CHANGES YESTERDAY

n pence unless otherwise Beecham

nger on Equities new low

• EQUITY prices dropped sharply as sterling came under gestion from Judge Gwyn heavy pressure. FT 30-Share after he had sentenced Index fell 9.8 to 279.9, a new red youths to jail for closing low for the year and ing, that vigilante patrols 6.2 below the previous low a g be set up in south Lon-fortnight ago. The index has is received frostily. lost 140.9 points—just on a Rene Short, MP for third—in the 25 weeks since hampton North East, this year's peak of 420.8 FT-The prospect of gang war. Actuaries All-Share Index gave the streets would be up 3 per cent yesterday to hacceptable." Mr. Nick 128 22 alex a low for the year. 120.22, also a low for the year.

> • GILTS also fell, long-dated stocks closing with losses of \(\frac{1}{2}\). while many short-dated issues



tricted summit last week down 5.35 cents on the day. Its desion of the Communist Party care ago.

Mr. Brezhnev told a plenary year ago.

Mr. Brezhnev told a plenary year ago.

Mr. Brezhnev told a plenary year ago.

Central Committee that the injection of the Communist Party care. dollar's depreciation was 2.47 sectors

• WALL STREET was down culture from 1971 to 1975. 0.42 at 938.33 near the close.

into line with Barclays and Mid-land. Page 10

WEST GERMANY'S gross

who helped in the 5.5 per cent next year after a invasion of Czechoslo probably 6.6 per cent rise this 1968, Mr. Boris Pono

to Land Rover ■ LEYLAND'S Land-Rover and an Mao's widow, Chiang Range-Rover could face a chalnce hoped to succeed her lenge from a new cross-country
d as chairman of the vehicle planned by Daimler-Benz
nist Party, Chinese newsand Stayr-Daimler-Puch. Back raid. Page 7

Page. SPAIN'S King Juan Carlos formally opened a new Ford car plant, the company's biggest single investment outside the U.S. Page 5

t Worker Party and Tory • COAL BOARD plans two new ers during a walkabout coal mining projects in Scotland Engaret Thatcher, Con-costing about \$30m. Page 10

Worldwide hauls of cial worries as a result of the singapore Government for by police last year sharp drop in the pound and a 170 tonnes, three times proposed airport surcharge on an in 1974, Interpol said, holiday flights. Page 11

 BRITISH CALEDONIAN, which takes over new air routes to South America from British o so because of class sional £6m. profit in the year to the Minister. Said.

To South America from British Airways to-day, earned a provisional £6m. profit in the year to September 30. Page 11

Use of animals in land and Wales are to be exam-and product research ined by a committee of inquiry

althier and longer lives, HUTCHISON INTER-r William Paton, chair-NATIONAL set the scene for the Research Defence a big takeover battle in Hong said.

Kong by amouncing that it ght: Breakaway Scottish wanted to discuss a merger with Party said it would Wheelock Marden, which Hong-shielal candidates in six kong Land also wants to take teld seats if there was an over in conjunction with Jardine soon. Page 11

Matheson, Page 27

Pilkington Bres. 228
Reckitt and Colman 283
Sainsbury (J.) 99
Tate and Lyle 206

Taylor Woodrow = 184 - 6
Shell Transport == 362 - 8
Mount Lyell == 25 - 5

Pancontinental 825 - 200

Lyons (J.) MEPC

P & O Dfd.

$oldsymbol{\pounds}$ touches \$1.5730 before closing at \$1.5950 in worst day

Healey stands firm as £ falls

By Peter Riddell, economics correspondent

THE GOVERNMENT was sticking last night to its official line of making no immediate change in policy in face of a record one-day fall

in the value of the pound.

Sterling dropped by more than 7½ cents to \$1.5730 at one stage before recovering in mid-morning. The rate then fluctuated within a range of about ½ cent for the rest of the day before closing \$25 cents. day before closing 5.35 cents down at \$1.5950. After the early drop in the

pound, Mr. Denis Healey, the Chancellor, made an emer-gency statement to the Commons. He blamed the day's pressure on a Sunday Times newspaper story outlining supposed conditions, including a value of \$1.50 for the pound, for a U.K. drawing from the International Mone-tary Fund and which, the article claimed, had already been agreed by the Fund and the U.S. Treasury.

Mr. Healey added his denial of the story to those of the IMF and U.S. Treasury on Sunday and told the Com-mons that the IMF mission would not arrive until next

seen Treasury forecasts, which would be available then.
"The Government had shown

improper to act before having had a chapte for mature consideration of the prospects for the next 18 months," Mr. Healey said.

The statement made little immediate impact on the foreign exchange market. The pound closed slightly below its lunch-time level.

Both the rill-edged and

Both the gilt-edged and equity markets ended on a weaker note and the Financial

It would not form a view on appropriate terms until it had

it was prepared to take what-ever measures were necessary to keep the economy on course, but it would be unwise and improper to act before having

•		HOW ST	RLING H	AS FALL	.EN	
		Close Yesterday	Close Sept. 8*	Dec.31 1975	% change since Sept. 8*	% change since Dec. 31
	U.S. dollar	7,5950	1.7720	2.0237	- 9.99	-21.18
	German mark	3.8350	4.4650	5.3	-14.11	-27.64
ī	Dutch guilder	4.05	4.6575	5.43	-13.04	-25.41
	Swiss franc	3.8875	4.3975	5.3	11,60	-26.65
-	Italian lita	7.373.50	7.488	1.383	-7.69	- 0.69
	French franc	7.9550	8.73	9.04	- 8.88	-12.00
-	japanese yen	468.50	510	617.25	- 8.14	-24.10
					07/	76 76

Ordinary Index dropped 9.8 points on the day to 279.9 after a noon low of 279.6.

* National Union of Seamen threaten national strike.

The official hope last night was that the crisis would pass after the various denials had sunk in and that there would be no alteration in the timetable for examining economic a whole in next month's discussions with the

the National Income Forecast A clear decision appears to have been taken by the authorities. before began yesterday not to try to hold the rate if large-scale selling pressure developed in view of the resources avail-

The only significant inter-ention by the Bank of ingland yesterday was just rention

MOSCOW, Oct. 25.

over the \$1.62 level at the opening, but the support was withdrawn when the size of the selling was apparent and did not reappear to any noticeable extent later in the

Against this background, and given the apparent impossibility of significantly accelerating the timetable of IMF dis-cussions, another sharp fall in the rate might force the Government to take action.

There is understood to be growing pressure within the Government for some form of lower. This might include an import deposits scheme which could be presented as an emergency means of trying to stem the outflow of currency.

It is also possible that the regulator or other measures light be introduced to raise indirect taxes and that there could be some announcement about future public spending cuts though this is more diffi-cult to introduce in any quickly arranged statement. These measures however, may

be taken later in order to pro-duce projections for the public sector horrowing re-quirement and domestic credit expansion which are accept able to the IMF.

In the short-term it is also possible that there might be some attempt to arrange sizeable loan facilities with Germany or other European countries. The Prime Minister is believed to be sympathetic to this approach, although the Whitehail view uptil now has been that no talks can begin been that no talks can begin until an IMF loan is finalised.

The whole position is, however, still extremely finid, depending on the day-to-day movements of the foreign ex-

Continued on Back Page Economic viewpoint Page 19 Editorial comment Page 18

Brezhnev announces big agricultural investment

BY DAVID SATTER

AN ECONOMIC INFILATIVE indicated that production of oil, for a big increase in investment gas, steel and coal would all rise to improve Soviet agriculture, in line with the higher guidelines were down & Government was aunounced tonight by Mr. laid down by the Party congress Securities Index dropped 0.45 leader. He also promised to take. This suggests that the Russians to 56.64, a new low for the year. steps to improve Russia's embitake a more optimistic view of tered relations with China.

widened to a record elosing tion of cash into agriculture must

impers agreed settlement
High Court which should
they have exclusive right
in to use the descriptions
Hade, cloroso and fine.

We said that
Tass reported that he said that
1700m, roubles (about \$221bm.)
The market remains agriculture for the five-year
period to 1980. This is an increase
of nearly a third over the 128.5bm

He admitted that finding the spirit of good neighbourling money was difficult. "This is a "We will set in this direction." remendous sum. I must frankly

their economic prospects than a Basic structure of the plan

appears unchanged. A slower rise in investment, industrial production and Eving standards will probably be achieved than in the last plan period.

In the first direct Soviet com-ment on China since the death of Chairman Mao Tse-tung, Mr. Brezhnev said: "There are no issues in relation between the Soviet Union and China that could not be resolved in the "We will act in this direction





The speech touched on a wide range of other foreign and domestic issues before the open-Soviet on Wednesday. much on defence as necessary to defend the aims of Socialism, and dissuade potential agressors fromb eing "tempted to try to solve do their favour the historical controversy between the

torical controversy between the two opposite social systems by force."

Russia continued to hold that success in negotiation in Central Europe depended on "concrete solutions that would lead to a reduction of the military forces without damage to any of the without damage to any of the without damage to any of the weakness, the foreign exchange in the Sunday Times report, said the Fund does not and cantile surgestion in the Sunday Times report, said the Sunday Times report that the U.S. and measures until after a careful the IMF ever work in blatant examination of the economic collusion ot set terms for any indicators on the spot. The Fund does not detail the Sunday Times report that the U.S. and measures until after a careful the IMF ever work in blatant examination of the sunday Times report that the U. without damage to any of the

"We are prepared to discuss concrete proposals based on such

Washington denies pact with IMF

BY JUREK MARTIN AND DAVID BELL

SENIOR American officials in- British situation. One official sisted again to-day that the U.S. repeated yet again that it is up

markets may be in danger of unlikely. forming too gloomy an assess- Also unlikely is it that the ment of the future of the British IMF should draw up in advance economy

say that it was not easy to find it. We had to curtail some of the future political course of the economy."

He said "no task was more pressing now" than improvement of agriculture."

This year's grain harvest could exceed the record 222.5m, forness the latest in the Soriet Union had produced the Soriet Union had produced to the sories of the Soriet Union had produced to the sories of the Soriet Union had produced to the sories of the Soriet Union had produced to the sories of the Soriet Union had produced to the sories of the state of the sories of the so

WASHINGTON, Oct. 25.

sisted again to-day that the U.S. repeated yet again that it is up had never made any agreement to the British Government, work-with the International Monetary ing with the IMF, to apply the Fund under which sterling would right economic policy redemies. be allowed to fall to \$1.50.

Echoing yesterday's vehement denials by both the U.S. Treasury Secretary and the IMF that any persists.

weakness, the foreign exchange exchange rate would be highly

reaped in 1973. Already, he said. Whatever happened, relations the Soviet Union had produced between China and the Soviet His remarks are the latest in to visit France in the near Supply.

216m. tonnes this year. Union were distinguished by a series of indications that future, which would offer an In his elaboration of the new their significance, and the Russia sees new hope for importantly to "generate an important to day's run on sterling has not any firm terms before inspecting pulse for new initiatives."

4 Avertanellization to determine the total state of the control the growth of the mean uncertainty over the state of the supply.

British economy it would be a series of indications that future, which would offer an opportunity to "generate an important to day's run on sterling has not any firm terms before inspecting pulse for new initiatives."

Slater and Tarling face extradition court to-day

BY MICHAEL LAFFERTY

extradition hearing to-day.

and Mr. Tarling is former chair- extradition was sought by the man of Haw Par Brothers Inter- Singapore Government several national, the Singapore company in which Slater Walker once had a large stake.

Mr. Slater faces six charges Mr. Slater faces six charges by Mr. Merlyn Rees, the Home in connection with Spydar Secretary, earlier this month. Securities, a private share-deal- Extradition of three other foring company based in Hong mer Haw Par executives, Mr. Kong. It was the original intention of the Singapore authorities Ian Tamblyn, respectively that to lay nine charges against Mr. company's managing director and Slater, but only six are coming deputy managing director until

Slater, but only six are coming deputy managing director and Slater, but only six are coming deputy managing director until up to-day.

Two senior officials from the body, has also been sought by Singapore Attorney-General's the Singapore Government.

office have been in London for A full hearing of the extraconsultations with the Home dition case will take place later Office and the Singapore this year or early in 1977.

Government's London-based Alan Daniel,

draughtsman and a Mr. S Rajendran, the senior Stat counsel, arrived in London abouten days ago. Mr. Daniel returned to Singapore last night The Singapore Government started its investigation into the affairs of Haw Par in the early summer last year. The Singa-pore: Stock. Exchange later alleged that Mr. Slater and Mr. Tarling, and four other Haw Par executives made profits of about £1m, from the Spydar transactions. The warrants issued for Mr. Slater and Mr. Tarling were signed by Mr. Evelyn Russell,

dition squad for action. Last night officers of the squad were in consultation with

senior Bow Street magistrate

yesterday afternoon and were passed to Scotland Yard's extra

WARRANTS have been issued at lawyers for Mr. Slater and Mr. Bow Street court at the request Tarling with a view to their of the Singapore Government for being charged shortly before morning sitting to-day.

Counsel for the Singapore Government will Mr. Slater is the former chair-court, together with legal repre-man of Slater Walker Securities, sentatives of the two men whose months ago.

The application was referred to the chief Bow Street magistrate by Mr. Merlyn Rees, the Home



Faces six charges

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BY ERIC SHORT

that true equality cannot be on every other proposal). schieved until there is a common The main problem with

would have to be found by local puter at Newcastle is pro-authorities to finance the social grammed for men aged 65, and services usually provided for the women aged 60 and that the retired. In any case, until we get DHSS is determined to preserve the level of pensions up to Continental European standards, gramme does not have to be lowering the pension age could changed.

But the department is merely poverty for many pensioners.

But the department is merely approaching the problem of fexible retirement from the describer approach of deciders.

The alternative of raising the age of retirement for women wrong angle. Instead of dealing would ease the financial burden with early retirement, it must on the National Insurance fund, fix a basic pension for a standard the Equal Opportunities Commisments after this age would sion last month the Department qualify for increased pensions of Health and Social Security rising for each year that retireused such phrases as "breach of ment is deferred. Reading between the lines it is clear that the Government is not No one would claim that this prepared to antagonise the is the ideal solution or that it women's vote. A clash with the is cost-free or that it is without TUC would also follow any pro- social and administrative side-posal to raise the retirement age effects. But I feel that it is the

A sale of miniatures and objects of vertu added £17.732 with a top price of £500. well added £17.732 with a top price of £500. With a top pri

AT WHAT AGE should we miners' demand for pensions at retire? We all have our own 55 on human grounds, although ideas but there has been a grow- the hard answer must be "where ing clamour this year to lower is the money to come come?" the normal retirement age for The flexible retirement age men to 60, the same as for seems to be the obvious solution.

who rides Major Role for Brian some n. Now that we have de Certainly the Occupational swift, could achieve a double on jure, if not yet de facto, sex Pensions Board has put it equality in employment, there forward as the best compromise is a strong feeling that women between what is socially desirshould not be more equal than able and financially practical. most regard for John, among the men when the time comes to But it warms that it is not an collect their pensions. After all, easy solution, while the DHSS collect their pensions. After all, easy solution, while the DHSS Nursery." the Occupational Pensions Board memorandum pours cold water stated in its report in August on this idea (as indeed it did

retirement age. The problem for flexible scheme is the practical the Government is to decide one of fixing the pension payable at each retirement age. The DHSS refers blandly to the actuarial reduction imposed on Pensions Bill

Lowering the retirement age age. This may cause a hollow for men to 60 would add £1.7bn. laugh from many actuaries, since a year to the pensions bill. This it is plain that the State scheme would mean an increase of sanything but actuarially based, roughly 3½ per cent, in contribution. roughly 31 per cent. in contribu-tions, plus another £300m, that DHSS document is that the com-

taxpayers and ratepayers. But it common retirement age pitched would appear that this just is quite low—60 would possibly he not on. In a memorandum to the logical choice. Then retire-

Ray of hope

for women, particularly at a time best compromise to what is a of high unemployment.

Yet the crux of the matter is vide a solid basis on which to that people are not machines, build. The clamour for a lower They have different ideas on age is not going to subside when they want to retire. Some easily, although the cost will

Hobbs may have double BRUCE HOBBS, whose Newmar- Plumpton, there could be a acre, produced some smart form

disappointing mid-season spell when many of the stable's inmates were down with a virus. could be the man to follow at

Nottingham to-day. His stable jockey Geoff Lewis.

RACING

This progressive chesnut colt by Fric out of Still Room, a useful juvenile winner, has been progressing steadily since midsummer, and it came as no surprise when he was a comfortable winner from that talented colt who interest me most are the Rostov at Ayr on his

At to-day's jumping meeting,

SALEROOM

Stanley closely-fought race for the after- early last season, winning at House, has been doing so well in noon's feature event, the John Fontwell and Fakenham. He has recent weeks after a very Courage Hurdle. Here the two failed to get into the frame on

NOTTINGHAM 1.30—Firesilk_ 2.00—Sambrook

2.30-Jam ** 3.00-Stay With Me 3.30—Stop The Music 4.00—Major Role PLUMPTON

1.30—Border Javel 2.90—Sub poena 2.30—Linsky* 3.00-Bredgar 3.30-Wild Parrot***
4.00-Reine Beau

his two appearances this term, but is now returning to form and

BY DOMINIC WIGAN

and quick hurdler.

showed up well before blundering at the 14th in the Playboy Bookmakers Chase on course a forthight ago.

That outing will have brought him on a good deal and he may who interest me most are the win — possibly at the chief four-year-old Linsky and the three-years-older Strong Love. Frozen Szint, who has gone up Linsky, a compact son of Liu- 12 lb in the weights.

BY ANTONY THORNCROFT

Lear's Parrots' book fetches £4,000

Gould's famous five volume edi- blue and white jar also went century moghul pale celadon tion of 1862-73, with 367 hand- to Europe for £80,000. Another jade ewer and cover made the tion of 1882-73, with 367 hand to Europe for £80,000. Another jade ewer and cown coloured plates, sold for £5,500 European gave £60,000 for a same sum at Sotheby's yesterday to Vera gilt bronze figure of a striding Phillips, a private collector. The lion of the Tang dynasty, and price, to which a 10 per cent. Hugh Moss acquired a large buyer's premium must be added, familie rose vase, Chien Lung, was just on forecast, and the for £43,000. A Buddhist temple highest in an auction of science, wall painting of about 1300 (they natural history and medical rarely reach the market) also Sotheby-Parke Bern Sotheby-Parke Bern books which made £71,148. The made £43,000.

Dawson paid £4.000 for Edward Lear's "Illustrations of the family of Psittacidae, or Par-rots," with 42 hand-coloured

sale continues to-day.

ing Scotland, 6.40-7.10 The Valley ing. L00

Weather for Scotland.

NORTHERN IRELAND — 3.53- 2.00 Good Afternoon. 2.25 Sam.
3.55 p.m. Northern Ireland News. 3.20 Looks Familiar. 3.50 Emmer5.55 Scene Around Six. 6.40-7.10 dale Farm. 4.30 The Arrows. 4.43

Weather for Scotland

9.09 Dickens of London

10.30 Into the Unknown

11.30 Marcus Welby, MD 12.25 a.m. Close: Sandra Free-man reads one of Words-

worth's poems. All ITV Regions as except at the following times:

10.00 News

THE BIRDS of Great Britain." 1950 for \$1,000. A 14th-century Asprey's for £1,400. An 18th-

The Phillips furniture sale realised £27,882, with a best price of £560 for an Italian floral decorated bureau cabinet of

Among forthcoming sales. Sotheby-Parke Bernet is holding There were two quiet sales at in New York on Friday what is Christie's—English porcelain for regarded as the best-ever auction £35.480, and Chinese jades and of musical instruments. It snuff bottles for £25,367. Among includes two violins by Stradifamily of Psittacidae, or Par. snuff bottles for £25,367. Among includes two violins by Stradivots," with 42 hand-coloured the porcelain a pair of Pinxton varius and a keyboard instruction in the process of the porcelain a pair of Pinxton varius and a keyboard instruction in the process of pringall for £850. Ruckers, father and son, are The Duke of Devonshire was known, and these are in public

The ingredients for audience appeal

IT WAS recently claimed that this extraordinary project. That yet it has the liveliness of the can be expected to make a bold the founder of the documentary it is extraordinary no one can best of Ty documentary a film, Dr. John Grierson, once doubt after seeing the film excellent music track, fine good for Strong Love, a faller last time out but normally a safe tion "For God's sake make a hire vey this so dramatically." At consequence is rewarding view charge for every film-if you times the film exhibited ing for all who see it. wild Perrot is bidding for his don't, you'll never know if the parallels to Lawrence of Arabia. For the CEGB, this guarant third course victory in the New-lawrence ever really wanted to —except that in place of sand tees that their message will be haven Chase. A winner twice see it." Certainly the commer there are wastelands of ice, noted (viz., we're doing the commer there are wastelands of ice, noted (viz.) over fences on this track last cial cinema has always had this filmed by Arthur Wooster, the job, quietly and ofte term and at Windsor over the ultimate harometer of success cameraman, with as much immoticed). I wish I could say showed up well before blunder and failure, while the sponsored heauty and skill as Freedde the same for Perkins Engine. film has traditionally assumed Young did for Lawrence. Un which has bravely attempted that a captive audience is a forgettable aerial shots too: a definitive history—on film—satisfied audience—especially if lone lorry travelling a thin line the heat engine. With the till it comes again and again.

FILM AND VIDEO

people still come, like a loyal and disintegrated. church congregation, to see it. Such is the and Loyalty cannot last forever, as of The End of the Road. It is even television programme con- a pictorial spectacle, another dull subject with a tight budg current ratings battle.

Costliest

to min. The film must be enrich- and wastage. The audience fire this ing in some way or other, per- The audience appeal of this quite specific garantee haps through its information primarily must be pead of this quite specific. ingly the missing one nowadays, by carrying out an energy auditalthough more sponsored films. But such facts are thinky the are beginning to recognise the persed through this rambing particular needs of special audi- film, which is largely based on ence groups.

from past masters of the art, little besides the pleasure of British Petroleum last week watching a film which in this launched an epic about the con- case is only enlivened by some troversial oil pipeline in Alaska, spoof TV commercials in the Daringly entitled The End of middle, and the presence of the Road surely tempting fate Angela Rippon leading the —the film gives a general studio discussion.—the pipeline from Prodhoe Bay across 800 miles to Prince William Sound on the Pacific Ocean.

of the Stang dynasty sold in Paris in female sympathise with the choice.

Top price among the jades was francs; and a marine timekeeper and a marine timekeeper to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities deteriorate thorough airing. At the same to give them a physical abilities time it should prepare a fuller, and the same to give them a physical abilities time it should prepare a fuller, and the same to give them a physical abilities time it should prepare a fuller, and the same to give them a physical abilities, time it should prepare a fuller, and the same to give them a physical abilities, time it should prepare a fuller, and the same to give them a physical abilities, time it should prepare a fuller, and the same to give them a physical abilities, time it should prepare a fuller, and the same to give them a physical abilities, time it should prepare a fuller, and the same to give them a physical abilities, time it should prepare a fuller, and the same to give them a physical abilities, time it should be able to give them a physical abilities, time it should be able to give them a physical abilities and in the same to give them a physical abilities and in the same to give them a physical abilities and in the same to give them a physical abilities and in the same that a physical abilities are same to give them a physical abilities and in the same to give t

of "roadway" in a dark wilder Man the Inventor, this crams Times are changing, however, ness of bluish snow, The film concentration of facts in its

and the mere production of a unit itself also working at fem long minutes, but if is large film that the sponsor wants is peratures below minus 40 indigestible and is the fra-no guarantee that an audience degrees Centigrade, such that mented to really understand. will want it as well-even if even the camera cables cracked Such is the andience appeal Specific

believe it or not story of in and in this case, a tigidustry's enterprise and rechnical schedule too the last fortnig. trollers are discovering in the believe it or not story of inskill. In the morning of the day that BP held its première, film from Chrysler U.K. As the many of the same energy ex- title Building the New Chry Ingredients for audience perts were also viewing the Ler-suggests, this is an account appeal are easy enough to latest offering in the Save It of the recent measures identify. The subject must be campaign, Audit a Department taken by the U.K. compar of potential interest to the of Energy film about industrial overcome its past include

content and, one hopes, because of learning how to save money it is also enjoyable to watch. — such as the Eilm BOC The last ingredient is increas knocked off its annual coal bill a studio discussion; in conse . Taking a good example first, quence, the viewer is left with

Dull subject

For those who might argue No wonder BP claims it to be differences in subject matter of human determination

BY JOHN CHITTOCK

For the best example of

has produced a remarkab purpose is clearly to inst confidence and to show that British tatherers money being well spent. The facts images of the film provide essential transcrept. For an important grand desinew Ryton production dans stalled for the Alpine of fictory improve wood, rationalisation in mark: ing plans, likewise in the group, Yet more important p haps, the inquisitive camera microphone probe into sil capturing some esset sions capturing some essen of returning confidence insu Charler, displaying real sid

audience appeal, especially

Matignati

V/Radio

† Indicates programme in black and white

BBC 1 9.35 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mary, Mungo and Midge. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pen El Dennyn. 3.53 Colleges. 3.20 Pen Li Dennyn. 3.53
Regional News (except London).

1.35 Signs of Trouble
1.36 Signs of Trouble
1.37 Signs of Trouble
1.38 Signs of Trouble
1.39 Signs of Trouble
1.30 Weather/Regional News
All Regions as BBC-1 except at Northern Ireland. 10.55 MasterNewsround. 5.10 The Great Grape
Ape Show. 5.35 Noah and Nelly
1.36 Noah and Nelly
1.37 Signs of Trouble
1.38 Signs of Trouble
1.39 News and Weather for Northern
1.30 The Arrows.
1.30 The Arrows.
1.31 Regions as BBC-1 except at Northern Ireland. 10.55 Master1.35 Noah and Nelly
1.36 Play School. 4.20 The Arrows.
1.37 Noah and Six. 8.40-1.10
1.38 Play School. 4.20 The Big Band: 8.30-9.06 Spotlight on what metters to people in Northern Ireland. 10.55 Master1.35 Noah and Nelly
1.36 Play School. 4.20 The Big Band: 8.30-9.06 Spotlight on what metters to people in Northern Ireland. 11.25 Signs of Trouble
2.41 Regions as BBC-1 except at Northern Ireland. 11.25 Signs of Trouble
2.42 News and Weather for Northern
2.43 The Big Band: 8.30-9.06 Spotlight on what metters to people in Northern Ireland. 11.25 Signs of Trouble
2.45 News
2.46 Northern Ireland. 10.55 Master2.46 Northern Ireland. 10.55 Master2.47 News and Weather for Northern
2.48 News and Weather for Northern
2.49 The New Action of Towns.
2.49 The Northern Ireland. 10.55 Master2.40 To-day
2.40 The Northern Ireland. 10.55 Master2.40 To-day
2.41 Regions as BBC-1 except at Northern Ireland. 10.55 Master2.42 The News and Weather for Northern
2.43 The Big Band: 8.30-9.06 Spotlight on what metters to people in Northern
2.45 News and Weather for Northern
2.45 News and Weather for Northern
2.40 The Northern Ireland. 10.55 Master2.40 The North

direction (7, 3, 4)

player (5, 4)

can state (5)

10 Flower sought by the Surete

11 Forty winks for the snooker

wrongly prescribed (2, 5)

20 She offered to sell some books to Tarquin (5)

25 He was not en rapport with

28 Trap in a South Sea Island 29 Musical arrangement entailed

presence " (Richard II) (9)

.5 A crop. although no good

Connections for the golfer (5) Lost again in yearning for the past (9)

- to this princely

infinite spaces (Pascal) (9)

by 1 (6, 3, 5)

2 " Conte I -

Montague (7)
"The eternal silence of these

5.40 News 5.55 Nationwide 6.40 The Osmonds 7.10 Gemini Man 8.00 The Dick Emery Show

8.30 Mastermind 9.00 News 9.25 Play for To-day 11.00 To-Night

6 Interpreted as a court in any

8 Request for purchase to be

9 A political party is full of excuses (6)

one to act. we hear (4, 5)

this mode of conveyance (9)

charged-then go inside with

rising (5)

taken down (9)

24 Dance in the strand (5)

Solution to Puzzle No. 3,217

R R I A F A V UNENDING STAPLE

12 The prophet-to-be is a beacon 15 Gratitude in speech must be

13 Be ruined with one drug 17 Make a social slip-with no

14 Turf hostilities in an Ameri- 18 Sic Transit would suggest

16 Wherever you say, it is not 19 A single pause—blow it, one the Côte d'Or (4, 5) must be augry (4, 3)

us to see things more clearly ence (6)

23 Artist gets up in an deavour to delay (5) 19 First choose those who help 21 Deadly! It's just all the differ-

22 Additional court in essence 26 Opportunely it turns up for

ENGLAND — 5.55-6.40 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day F.T. CROSSWORD PUZZLE No. 3.218

(from Southampton); Spotlight
South West (from Plymouth).
6.49-7.10 North (from Leeds)
Close Up North: North West (from
Manchester) Atarah's Band: North
East (from Newcastle) Tuesday
North: Midlands (from Rigming. East (from Newcastle) Tuesday
North; Midlands (from Birmingham) It's Your Affair; West (from
Bristol) The Quiz Game; South
West (from Plymouth) Peninsula
Platform: South (from Southampton') Success Story—South; East
(from Nerwich) The Tuesday
Music Show.

BBC 2

11.98 a.m. Play School
2.30 p.m. Trade Union Studies
3.90 inside the News
2.30 Peter Donaldson's Illustrated Economics

7.00 News on 2 Headlines 7.05 Zarabanda 7.30 Newsday
8.15 Floodlit Rugby League for
the BBC-2 Trophy
9.00 The Goodles

9.30 The Water Margin 10.15 Summer of '76

II.55-12.00 Closedown: Cyril 616 C Cusack reads "Turf Carrier morte: on Aranmore" by John No." Prayer

On Aranmore by John Prayers.

Hewitt

GRANADA

I DIKAS FILKE

1.20 p.m. Calendar News. 5.15 David

Niveu's World. 6.00 Calendar (Emley

Niveu's World. 6.00 Calendar (Emley

This is Your Right. 5.15 Crussrunds.

9.30 a.m. Schools Programmes. 6.00 Granada Reports. 16.35 Mr. Ed. 7.05 11.30 Phyllis. 12.00 Goodnight Calendar.

GRAMPIAN 11.65 Late News on 2

1.20 p.m. Grampian News Headines.

1.30 p.m. Grampian News Headines.

1.30 p.m. Grampian News Headines.

11.65 Late News on 2

1.20 p.m. Grampian News Headines.

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1.20 p.m. Grampian News Headines.

11.65 Late News on 2

1.20 p.m. Grampian News Headines.

11.65 Late News on 2

11.65 L

World. 12.00 News and Weather 10.40 Manfred. 11.05 For Schools. Sez Let. 7.35 The Tuesday movie: "The for Wales.

12.00 King Wilbur III. 12.10 p.m. Story of Pretty Boy Floyd." 11.30 Thea SCOTLAND — 5.55 p.m. Report- Hickory House. 12.30 Home Nurs. tre of Stars.

Vales.

Wales.

(COTLAND — 5.53 p.m. Report-Hickory House.

Scotland, 6.40-7.10 The Valley ing. L00 p.m. News and Weather the Scots. 12.00 News and plus FT Index. 1.20 Lunchtime Report To-day. 1.20 The Cedar Tree. parts. #

To-day. 1.20 The Cedar Tree. parts. #

To-day. 1.20 Emmer.

Wales.

Wales.

Tuesday

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Tuesday Meather

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lar Tree

SOUTHERN

ANGLIA
p.m. Anglia News, 2.00 House\$15 The Muppet Show, 4.00
Anglia: 11.30 Anglia: To-day.
Police Surgeon. 12.30 a.m. Ancho-1.20 p.m. Southern News. 200 Houseparts. 515 Sinbed Jumin. 7.20 Cross-roads. 6.00 Day hy Day. 7.20 "Money to Burn." Sarring E. G. Marsball. 2.31 Sept Les. 11.30 focus Peterson presents. 12.00 Southern News Extra." ATV MIDLANDS

1.28 p.m. ATV Newsdesk. 5.15 ATV
Today (Part 1). 4.90 ATV Today (Part
2). 7.80 "Pepe Le Pew". 7.85 The
Tuesday movie: "The Great Ice Rup
off." starring Lee J. Cobb. 8.30 See Les.
11.30 Angling Today.

TYNE TEES

Tynesday movie: "The Great Ice Ripodi." starring Lee J. Cobb. \$33 Sex Les.

11.30 Angling To-day.

BORDER

11.30 p.m. Border News. 250 Rouseparty 6.00 Border News. 250 Rousepar

WESTWARD

1225 p.m. Gus Honeybun's Birthdays.
1.20 Westward News Headines. 5.13
Around the World in 48 Hours. 6.80
Westward Diary. 7.90 Ser Les. 7.30
Cartoon Time. 7.35 The Tuesday movie:
"The Death Of Me Yet," starting Richard
Basebart. 11.30 Westward Lato News
y 11.33 Faith for Life.

YORKSHIRE
1.20 p.m. Calenday News. 5.15 David

18 S. J. Schools Programmes. 4.00 Granda Reports 4.53 Mr. 2d. 285 11.00 mm Time. 245 Columbo. 287 Ser. 1.00 mm Time. 255 Ser. 1.00 mm Time



Matsin a name:

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours cansometimes be all the guarantee you need.

Because when it says Bouchard Aine on the label, it says a lot for the wine.

read the small print first

Burgundy specialists and shippers of fine rome 13 ECCLESTON STREET, LONDON SWI *Aine denoting the eldest son of the family









gredients

Chaikovsky

Manfred, the hero of character and the detail of the lossing symphony after music were revelled in, while the loss been disclosed with work's formal continuity imposed ingent passion as they were itself because everything was many's reading of the conducted with such engagement the London Philand affection.

the first movement as a gic poem and abandoning seemed to rein in his emotions to accommodate her. The first movement as a commodate her. The first movement she played in a manifer that was curiously detached. There was no room ner that was curiously detached. Signratively and literally, the more strident music being done as racing, glittering dance he Fairy of the Alps (not with a wooden, mechanical he Fairy of the Alps (not with) appears to Manifer as he made the central this slow movement something and balletic. These haracteristic movements movements and balletic. These haracteristic movements are considerable would have derived considerable pleasure from the catalogue, a movement she played in a manifer would have derived considerable would have derived considerable would have derived considerable pleasure from the catalogue, a movement she played in a manifer would have derived considerable would have derived considerable pleasure from the catalogue, a movement she played in a manifer would have derived considerable would have derived considerable would have derived considerable her. The first movement she played in a manifer would have derived considerable her. The first movement she played in a manifer would have derived considerable her. The first movement she played in a manifer would have derived considerable her. The first movement she played in a manifer would have derived considerable her. The first m



Watson, Michael Gough and Morag Hood in Goldoni's 'il e last night as part of the official opening ceremonies of the National Theatre

t Hall

Gagaku

acters which tell every-palace entertainment of that the same of the studios in which they have utilized means elegant, time in the Imperial Court it. Between the 7th and Preserved there, Gogoliu to-day last year, it entered the Opera thrilling, and superlatively for the Royal Ballet and its turies music and dance is a unique survival, a living reperfory last week, staged by shaped for maximum effect; that school. (The naval forces at the its choreographer.)

Into Japan, and the text has stayed unchanged and

in unison. The movements are simple seeming:

expansive the events played out.

In Act 1 we see the young form a counterpoint to feet pawing and stamping the ground, but the cumulative effect is extraordinarily powerful. Even more so, the succeeding solo for a most splendidly dressed figure who impersonates a prince so the terrible livan that history some weakling? Michael Denard repeated viewing—I for dances superbly and gives the Spartorus insufferable sowar a charm that almost sur-three visits—time will tell.

New award scheme for Record business

Scottish writers at Norwich chambers the publishers an The Theatre Royal in Norwich chambers the publishers an the terrible livan that history

lance or shield. whole performance, are hieratic. of his absolutism. infinitely remote, and yet utterly

Pierpont Morgan Library, New York

The Master of Kelmscott Met opening

by DENYS SUTTON, Editor of Apollo

indig's reading of the conducted with such engagement or the London Philipsic Orchestra under Double of LPO achieve perfection in Susseptial and in great isomy strokes, refreshed thirtherweet balm in the played on them as he indigent to a gleantic climax itself pages. If you they, the strings in particular, were sometimes slovenly by Rostropovich's slowly an anivering hand. Then in gesture of despairing in greating strokes in response. And yet a few ragged patches could not ingesture of despairing in graticular, were sometimes slovenly and quivering hand. Then in gesture of despairing in from a conductor and an orchestra in enthusiastic rapport.

For most of the time the LPO were going all the way with Rostropovich, filling out his rich romantic view of the sympthony, and the performance came as a superb finale to their Chaikovsky that his respect that it is hard to be made to this subject. But this has been achieved in the impressive exhibition organised by Charles Ryskamp at the Pierpont Morgan Library, New York. This is an ideal place to were going all the way with Rostropovich, filling out his rich romantic view of the sympthony, and the performance came as a superb finale to their Chaikovsky that his respect that large one and abandoning the first novement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement as a gic poem and abandoning the first movement of the could not share Rostropovich. The first plane to real in his emotions to pleasure from the catalogue, a accommodate her. The first plane provided the movement of the sum in the might on the might on

Sir Edward Burne-Jones: frontispiece illustration from 'The Dream of John Ball' by William Morris (wood engraving, 1892)

travagant taste for books and manuscripts. Although pre-pared to sacrifice part of his

library for the furtherance of his political ideals, he went on buy-

ng manuscripts until the end of his life. The exhibition brings

out that he owned a number of first-class illuminated works, in-

Asian mainland were tradition of performance whose its choreographer.

Asian mainland were tradition of performance whose text has stayed unchanged and and movement ideas text has stayed unchanged and such his fact has stayed unchanged and the firing aesthetics of ballet they transport that their continuing fighting men.) For the women than their continuing fighting astingtion in the stay of the distance of spectacle: crowd scenes or whisk about the stay of a brilliant producer of spectacle: crowd scenes or whisk about the stay are termendous—and staying that Grigorovich is assignment, as they mill in the the transport of a brilliant producer of spectacle: crowd scenes or whisk about the transport of a brilliant producer of spectacle: crowd scenes or whisk about the transport of the distance of a brilliant producer of spectacle: crowd scenes or whisk about the transport of the fight of the distance of a brilliant producer of spectacle: crowd scenes or whisk about the tr

bution to knowledge about one of the most influential men of his series for an underlying theme of the mounts the repetitive choreo Anastasia in Ioon the Terrible; struggle to unify the Russian graphy, but he cannot fill out a Anastasia in Ioon the Terrible; struggle to unify the Russian graphy, but he cannot fill out a Anastasia in Ioon the Terrible; struggle to unify the Russian graphy, but he cannot fill out a Anastasia; these two figures constant and increased of the mounts of the mount influential men of his seques, it out only in terms of design but in the inflective distortions, as, if out curian Theatre, Commercial to make a hit with an Italian Street, E.1, on Thursday, and 19, a front each other across a gulf Iron the Terrible is the entirely ing is for the Opera's male as immense as the three cen-predictable movement through dancers. They respond magnification which the tale is told. Perhaps cently to the challenges of the as immense as the three centrules that lie between them which the tale is told. Perhaps cently to the challenges of the historically, separated by diametrically opposed views on the nature of dance in the theatre. The comparison has been forced upon me, for on the night after seeing MacMillan's Anastasia return to Covent Garden, I. with easted Grigoroviéh's Irom at the Paris Opéra. Created at the instances of the product of the piece, its space-greedy Bolshoy manner; bardic nature, encourage a kind they look bold, strong, their of choreographic poster-art, movement expansive and exposed and a narrow hilarating. Their success repliette of dances. Strong but fiects wonderfully upon the simple may be a good rule for a Opéra school's training, upon the hoarding, but in Irom the sim- breadth of the stage to which the piecty constrains the strength they are used and upon the size the roaring diagonals of mass of the studios in which they have dances as warriors surve across grown up, and there is an impor-

and, most important, the sho, a mouth organ (in the true sense of the word) with seventeen pipes.

The sonorities are delicate, haunting, and yesterday's performance, in addition to the ancient Gagaku music, included in this traditional mode by four Takemitsu. This piece—Skuteikd—is fascinating, and to a first number of Gagaku procedures.

The second section of the programme is made up of Bugaku dances. Gorgeously caparisoned musicians sit behind the stage, and in the first number no less splendidly robed dancers move with exquisite slowness through with exquisite slowness trough the first number of a ritual in which two pairs of the stage, and in the first number no less splendidly robed dancers move in unison. The movements are simple seeming: expansive fore solved in the stage of lange-sleeved arms sweeps of lange-sleeved arms and seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore and move in unison. The movements are simple seeming: expansive fore fore and fore the expension of the programme is made up of the program of the program of the proposal procedures. Consider

companion art of Bugaku dance.

The Gagaku ensemble is a true chamber music group, comprising the stringed biss and koto drums, and a battery of wind instruments which include three different kinds of flute, and, most important the sho a too, has followed this path, from three different kinds of flute, and, most important, the sho. a mouth organ (in the true sense of the word) with seventeen pipes.

our appreciation of the hig look unimaginative. revolve to disclose rostra; the ballet's potential. Grigorovich, from This is no fault of the dancers central one serves as Ivan's involved: Yury Vladimirov and throne or Anastasia's bier, and Natalya Bessmertnova from the behind it we glimbse a vast ideologically relevant Sportacus.

a most splendidly dressed figure a boyar rebellion and to become who impersonates a prince so beautiful that in order to beautiful that in order to frighten his enemies during battle he wore a grotesque golden mask. The final dance is for warriors, who demonstrate the ultimate stylisation of battle as they move holding sword or large or shield.

Chambers the publishers an—which claims to be the only nounce 2 new series of annual —which claims to be the only awards for Scottish authors. Three annual awards of £1,000 making a trading profit before each will be offered—for a work will Anastasia destroys his happiness. He mourns her extraordiction, a work of non-fiction, subsidy—has announced even and an illustrated book for young better attendances. The auditable to the boyars, and is seen to writers born in Scotland, of up to over the large or shield. Chambers the publishers an- The Theatre Royal in Norwich at last—all-powerful—swinging Scottish parentage, resident in increase of over 22,400 over the from the bell-ropes, 2 prisoner Scotland, or writing on a distinctively Scottish theme.

The property of the bell-ropes is prisoner scotland, or writing on a distinctively Scottish theme. ceived in symbolic terms. The must be submitted by April 30 over £245,300, an increase of populace, the boyars, the bell-next year) should apply to the over £50,500 on the same time ringers, are convenient diphers publishers for details.

New York opera

by ANDREW PORTER

The way in which Morris was able to turn for inspiration to the past yet create something of his own is stressed when one of the four alternative bindings

The first-class illuminated works, including the Tiptort Missal and
the Windmill Psaler. The
second of these is rightly described "as the crowing level
of Morris's library." He bought
from Lord Aldro Bank for Large
from Lord Aldro Bank for Large
in the psale are large
in the books and early manuscript winch
leaves from the Psaler already
medium in Morris's possession.

Paul Needbam in his essay to be explained by the influence
or work of Morris's as a book collectors are
of Norris as a shook collectors are
of Norris as a look collectors are
of Norris as a look collector and the finite of the psale by the influence
of Norris's as a book collectors are
of Norris as a look collector and the finite of the psale are problems are seen to the serior of Norris had congenial friends
benefit he mortis can now be seen to have seen to have
being dot a notable tradition and serior and the finite of the psale to the collection of the psale in the psale to the problems are seen to the problems and the psale to the psa

"grounded in his feeling of kinship with the long dead generation of craftsmen who created these beautiful objects." The part such works played in influencing Morris's conception of book illustration and production is shown on this occasion.

Fascinating details concerning Morris's practice as a calligrapher and as a typographer are provided in the catalogus by Joseph Dunlap and John Dreyfus and visually in the show. One major question is posed, however. To what extent did Morris create an original style, or was his work no more than a pastiche of that of earlier periods? Obviously, Morris's familiarity with early books was of significance in the formulation of his typographical style but the result possesses its own personality.

As with so many productions of the Arts and Crafts movement or Art Nouveau, Morris's books reveal a horror of empty space, but his sense of design permitted him to avoid a clausing some measure due to his appreciation of Islamic art, in which decoration is papered for the safery of a provided in the catalogue by Joseph Dunlap and John Dreyfus and visually in the show. One major question is passed, however. To what extent did Morris create an original style, or was his work no more than a pastiche of that of earlier periods? Obviously, Morris's familiarity with early books was of significance in the formulation of his typographical style but the result possesses its own personality.

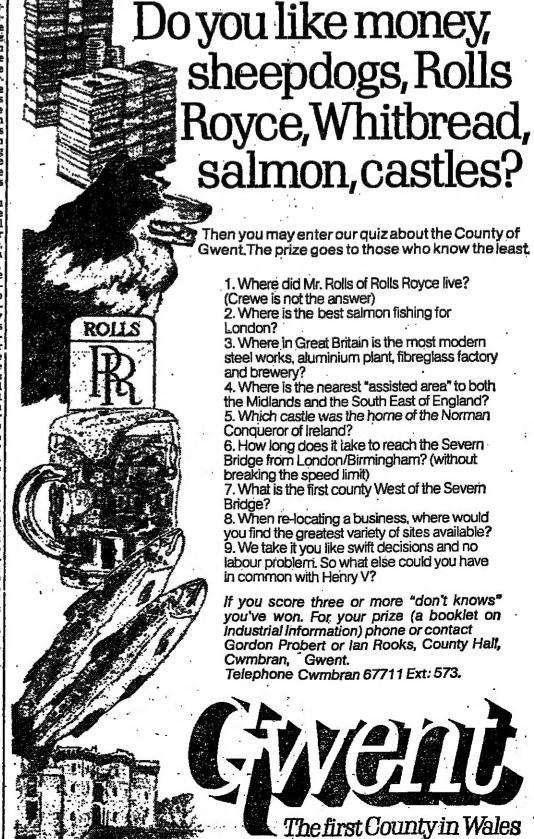
As with so many productions of the Arts and Crafts movement or Art Nouveau, Morris's books reveal a horror of empty space, but his sense of design permitted him to avoid a clausir in some measure due to his appreciation of Islamic art, in which decoration is placed on the clausing and permitted him to avoid a clausir in some measure due to his appreciation of Islamic art, in which decoration is placed on the clausing and provided in the catalogue and provided in the catalogue and provided in the catalogue and catalogue and

The Entertainment Guide is on Page 28

folio Koberger Bible, now in Luna was Matteo Manuguerra, a lyrical or romantic. Beckmesser the Metropolitan Museum. The sound enough house baritone stole the show, in the person design of the source has been but not exactly what one expects of Dieter Weller, from Franktransmuted into Morris's own to hear on Met opening night furt—a tall, personable young style. This same ability to derive The veteran Gianandrea Gavaz-town clerk, a plausible suitor for

in some measure due to his electric as ever in her interpre- were several local debutants in appreciation of Islamic art, in which decoration is placed on decoration with such elegance?

The way in which States and that Wagner conceived. There electric as ever in her interpre- were several local debutants in tation but vocally unsettled; she the cast. The Czech soprano has been recklessly mixing Gabriella Benackova was originally billed. ally billed as Eva but, rumour has it, she arrived here having learnt the role in Italian. The part was taken by Ellen Shade, who was delicate and most musi-cal, if not ideally sweet or shinfor the Kelmscott Chaucer is compared with its source, a large soprano and mezzo roles. Di Brenneis, who was robust, not







Distinction Tawny Port en years in the wood.

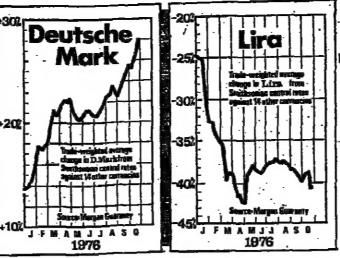
W. German GNP to grow Deutsche by 5.5% in 1977

WEST GERMANY'S gross the "draught horse of the econational product should increase nomic situation." They record the West German recovery. In
next year by 5.5 per cent to
DM644bn., following the probable 6 per cent increase this
year, according to the autumn joint report of the five leading the widespread concern that a
economic research institutes
published here to-day.

But the institutes make clear that this relatively favourable growth forecast depends on the strong development of the ecoabout the centinuing vigour of the West German recovery. In
the strong development of West addition to export growth, they
german exports so far this year, point to the improved profitoutpacing the 10 per cent overability of companies, thanks to
still increase in world trade during better use of capacity and to the
widespread concern that a
dearer D-mark would damage export prospects, their report then recommends
export prospects, their report that the next round of waga negotiations (which have just
opened in several key industries)
opened in several key industries?

The report the west German recovery. In
the widespread concern ability of companies, thanks to
at increase in world trade during better use of capacity and to the
wage settlements.

The report then recommends
export prospects, their report
that the next round of wage negotiations (which have just
opened in several key industries)
opened in several key industries?
Ought to be no higher than the



Small lira rise after 'devaluation' Rail strike in Italy

ROME, Oct. 25.

THE ITALIAN lira showed a on Friday. Dollar business against the dollar at around notional four-point improvement transacted at the official fixing 870. But some Government against the U.S. dollar at to-day's this afternoon was minimal, and sources here have now hinted at Milan fixing, when the rate was major importers are obviously a figure as high as \$15m., or just quoted at 864. However, this staying out of the market or the about half Italy's total usable conceals an effective 6.45 per time being in order to assess the reserves. Earlier estimates had conceals an effective 6.45 per time being in order to assess the reserves. Earlier estimates had politicians and unions on solving politicians and unions on solving specily broached, makes it railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist segme of a consensus on the railways to-night when a one-day cong with the crist cong with the crist segme of a consensus on the railways to-night when a one-day cong with

DKB'S ECONOMIC JOURNAL

Plant & equipm't outlay is growing, but consumer spending will stay slow

The real growth of gross national expenditure in the April-June quarter of this year, on a seasonally adjusted basis. as expected, stood low at 1.1 per cent over the previous quarter. The tempo of growth thus markedly slowed down from the 3.2 per cent increase in the January-March quarter.

Judging from the latest trends of major demand factors, the real growth in the current (July-September) quarter is estimated to be equally low as in the April-June quarter.

In other words, a modest tempo of "business recovery" at an annual rate of less than 5 per cent is continuing for months. In view of a noticeably swift pace of recovery in the January-March quarter, the latest trend may be taken as a temporary pause in the process of business rebounding. Or it may be a normal pattern of business recovery in the new period of "low economic

Higher production mining-manufacturing

production index in July, seasonally adjusted, registered an increase of 2.2 per cent over the previous month mainly due to sound hikes of the electric machinery, iron-steel and chemical industries. On the other hand, the increase of the shipment index in the miningmanufacturing sector was limited to 0.6 per cent over a month ago.

As a result, inventories of gained by 0.9 per cent over a private plant-equipment in- the increase of department

10

month before, and the inventory-shipments ratio index consequently rose for the first time in three months.

As to the future course of industrial production, the Ministry of International Trade & Industry, in its "Forecast of the Production Index in the Manufacturing Sector" (based on a survey as of August), envisages a decrease of 0.8 per cent in August from the previous month and a 2.1 per cent dip in September.

If things turn out as MITI forecasts, the increase of the production index in the manufacturing sector in the July-September quarter over the previous quarter is expected to decline to only 1.2 per cent from the comparable gain of 5.3 per cent in the previous (April-June) quarter.

In its short-range economic forecast (as of August), however, the Bank of Japan has made a more bullish forecast that production in the July-September quarter will increase by 4.5 per cent over the previous quarter, thus nearly equaling the comparable gain of 5.3 per cent in the April-June quarter. In view of the current demand trend, the real increase of production in the July-September quarter is likely to stand at a level in between the estimates by MITI and BOJ.

In the increases of major demand factors in the July-September quarter over the April-June quarter, private manufactured products in July housing construction and

Trends in Trade Balance and Year-to-Year Export & Import Growth Rates

(Seasonally-edjusted manthly everage for trade balance and customs clear ance basis for export & import growth)

Jan.-Mar. Apr.-June, July-Sept. Oct.-Dec. Jan.-Mar. Apr.-June. July

vestments are expected to forge particularly ahead.

Private housing construction registered a decrease of 2.9 per cent from the previous quarter in the April-June period after a sound increase of 12.2 per cent in the January-March quarter. Despite some deterrents in prospect, such as the cost rise of construction materials, private housing con-

struction is expected to make a brisk rally after the July-September quarter on the strength of two major supports: Housing construction projects financed by private funds will continue active due to the smooth growth of housing credits; 2) Construction projects financed by public funds will recover as housing starts based on loans granted by the Housing Loan Corporation

last April will increase. Private plant and equipment investments in the April-June period of this year registered a sound gain of 1.7 per cent over the previous quarter (real, seasonally adjusted) after an increase of 0.4 per cent in the

January-March quarter. As the equipment operating rate still is relatively low and the rally of overall demand still has been duli, a particularly sizable and swift increase of such investments is considered unexpectable. However, a moderate recovery of such capital investments is likely to

Judging from the gain of the Bank of Japan note issue and

import growth rate:

30

store sales in July and August, personal consumption expenditure did not appear to have turned for the better from the after September, the net ad-April-June quarter. The future outlook of personal consumer spending, however, is not necessarily pessimistic as the recovery of corporate earnings is expected to promise bigger seasonal bonuses for wage earners this winter. However, a full-scale recovery of personal expected to take some time.

The course of fiscal exonly slow and weak at least until the end of the current calendar

The surplus of the nation on the current account is likely to follow a course serving to slacken gross overall demand as exports have begun to hit the. celling while imports have been

Under the circumstances, the plus factors represented by housing construction and private plant and equipment investments appear to be cancelling out the minus factors centering on personal consumer spending, fiscal expenditure brisk. and the surplus in the current account, and the growth of final demand in the July-September quarter is estimated to have stood almost at the same level as in the April-June quarter.

Balance of payments In the phase of the nation's balance of payments, the overall balance in August. registered a surplus of \$100 million. Although the surplus in August thus dwindled sharply from the comparable surplus of \$700 million in july, the overall balance still continued to register a receipt excess for the seventh consecutive month. mainly due to a sizable surplus in the trade balance on the strength of brisk exports.

As to the future outlook of the balance of payments, the the corresponding quar surplus in the trade balance is year ago for city banks. expected to dwindle owing to the slowdown of exports and the recovery of imports. However, the yen is likely to continue high until the end of this year.

Prices. month after a sizable advance of corporate finance in October.

of 1.0 per cent in July. Even assuming that wholesale prices will continue unchanged in and vance of the index in fiscal 1976 (April, 1976-March, 1977) as a whole is likely to register 5.3 per cent. It thus appears difficult for the Government to restrict the increase in the same fiscal year to its original target level of less than 5,6 per cent.

The Tokyo consumer price index (preliminary) in August registered a decrease of 0.9 per cent from the previous month. penditure will depend on future However, it is likely to rebound political developments. again in September owing to the However, it is destined to be raises of public utilities charges, such as electricity and city gas, as well as the boost of the consumer price of rice.

It will be some time before the upswing of wholesale prices begins to boomerang on consumer prices as the rise of wholesale prices of consumer goods still remains modest. However, optimism is unwarranted.

Corporate finance .

Corporate demand for funds still has continued calm, and it will be some time before such fund demand turns actually

According to the short-range corporate survey by the Bank of Japan, the devel of corporate liquidity continued to mark time during the period from the end of March through the close of June. This trend is considered attributable to the sharp increase of sales in the interim as well as the management attitude of enterprisers to maintain their cash and deposit holdings conservatively. The leeway in corporate fund operations thus appears to be rapidly in-

Against this backdrop, the since February, this year, Bank of Japan has set its window guidance teurb on the increase of loans), for the October-December quarter almost at the same level as in the corresponding quarter a

In the absence of sizable demand for funds by enterprises and as the keynote of the money market is likely to grow easier due to factors, such as the governmental payment The wholesale price index in for quota rice deliveries by August registered an increase farmers, no knotty problems of 0.5 per cent over the previous are likely to crop up in the phase

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Tension among French

for studies of the possible in attornalisation of the motor and steel industries. While M Seguy's attachment to the idea of a broad interpretation of the Left nationalisation pledges (as is that of the Socialist leader M cannow the control Mitterand for a narrow definition), his intervention at a time when the Government is blaming the Left nationalisation are presidential cannow the control Mitterand for a narrow definition), his intervention at a time when the Government is blaming the Left nationalisation pleages (as is blaming the Left nationalisation pleages (as it is that of the Socialist leader M covernment's bandling of the Mr. Lunch to day put of economic malaise will not be welcome to the Socialists.

The problem for M Mitterand is that he has been asserting that the current list of nine artionalisation candidates is final—after all, it took years of argument to agree on those condidates. The idea of wider nationalisation candidates is that they call the tune in the time of the Left.

Ms. Cosgrave is being a secured by the opposition party as leadership contains the current list of nine artionalisation candidates is inside the proposition party. The Government will no doubt has evidently begin hadly should be accused by the opposition of by public reaction; is the remainalisation of the Left.

Ms. Cosgrave is a fine intervention of an electoral refuse to be drafted, but distributed to view such a temporary as leadership confission of a guident to agree on those condidates. It is not become a special with the state will be administration of the Left.

Ms. Cosgrave is being a secure of the proposition party as leadership, and the proposition party as leadership confission on the final authority to the harding poposition party. The Government will no doubt has evidently been hadly should be accused by the opposition of its economic and door of the left.

Ms. Cosgrave is a temporary as leadership of the wind the proposition of the proposition party as leaves of its economic and door of the left.

Ms. Lync

conceals an effective 6.45 per time being in order to assess the reserves. Earlier esumstes used cent devaluation of the currency situation in the wake of the new put the cost to the reserves in against Friday's level, when surcharge introduced only five the region of \$500m.

Take introduced only five the region of \$500m.

The railwaymen join other trading days after an earlier 10 Meanwhile, an Italian delegations announced by the currency dealings had been end talks with officials of the literational Monetary Fund Covernment at the week-end.

This further devaluation of the The Bank of Italy has still not (IMF), and it is suggested here currencies except sterling, whose cost to the country's limited formally by early next menth at own sharp decline on foreign reserves of its heavy support the latest on a further Ialian exchange markets to-day was intervention in the market drawing of \$550m. from the Fund to the pound, as against 1,452 attempt to hold the lira rate agreement.

Earlier esumstes and unions on solving future.

Reliable sources said Foreign laty's economic crisis.

Reliable sources said Foreign wanted to freeze the automatic increases for six months but was increased to the country in wanted to freeze the automatic increases for six months but was increased to the transmitted of the latest on a foreign to other workers around the country in wanted to freeze the automatic increases for six months but was increased to the same increase for six months but was increased to the unions. As a result Signor Ossola to the awarded to the start they received heavy spent overseas, and for steel protesting against price rises of the total was unacceptable to the currency dealings had been end talks with officials of the protesting against price rises of its months but was unacceptable to the currency dealings had been end talks with officials of the protesting against price rises of the freeze the automatic increases for six months but was unacceptable to the currency dealings had been end talks with officials

Gibraltar clerks in pay lock-out

By Joseph Garcia

CIBRALTAR, Oct. 25.

BRITISH GOVERNMENT departments in Gibraltar to-day imposed a lock-out on clerical staff who had been taking industrial, action regarding a claim for wages and salaries on a level with their counterparts in the Gibraltar Government. About 300 clerical workers are involved in the Hinistry of Defence and Department of the Eovironment. The clerks are members of The two Ministers also oraised The Reservation of the property of the sources affirmed.

The two Ministers also oraised The Reservation of the sources part of a power of around 20,000 man. allowed to national service france—would still have 52,000 to avoid a new outbreak of men in Germany when the reconstant and indiscipline at affirmed.

The two Ministers also oraised The Reservation of the sources published deads The clerks are members of Britain's Civil and Public Serthe work being done to develop sources and hander. U.S. subscrices Association who have sent weapons jointly by European form Second chan postage paid a Assistant Secretary. Mr. Terry countries under the auspices of the countries under the auspices of the countries under the suspices of the countries under the countries un Adams, to Gibraltar to tackle the situation. The Association has sent £1,000 and Mr. Adams has told the local staff that they need not worry over finance.

Czechs flock to polls with no choice

PRAGUE, Oct. 25. CZECHOSLOVAKIA had a new parliament to-day, chosen by an almost unanimous electorate, although it had little to do with the selection of candidates. The Election Board said that more than 99 per cent of eligible voters cast their ballots for the candidates of the Communist-led National Front to fill the two Houses of the Federal Parlia-

The elections were conducted without incidents, authorities reported. The high turnout was helped by visits from election officials. just before polling stations closed, to electors who had not east their ballots. There was a choice of only one candidate for each post on the ballot sheet. Anyone wishing to cast a negative vote had to strike out a candidate's name in full view of election committees, as polling booths prescribed by law were not used.

Left-wingers arrested in Spain

MADRID, Oct. 25. POLICE announced to-day the arrest of 43 persons in a national crackdown on alleged Left-wing extremists. The announcement accused the suspects of having planned or carried out terrorist attacks, and said a great quan-tity of arms and other material was sized. Some of it was stored in six apartments serving as hideout, including 50 hand grenades stolen from an army

Police identified the suspects as members of the underground groups of Anti-Fascist Resistance of October," an offspring of the Reconstructed Communist Party of Spain, a Maoist splinter group. Police said the arrests were made "during the past few months." Twenty-two persons were de-tained in the North-Western Galicia region, 16 in Barcelona and five in Madrid

and five in Madrid.

According to police, the arrested were involved in a series of bomb attacks against. Government buildings and civil war memorials on July 18 this year. They allowed planet. year. They allegedly planned bamh attacks on Madrid banks on September 27, which Left-wing groups had proclaimed as a "day of struggle."

Cosgrave censure motion expected

Left

By Our Own Correspondent

PARIS, Oct. 23.

THE TENSIONS in the alliance between French Communists and Socialists have been sharply exposed by Communist suggestions of a wider nationalisation programme than that already envisaged in the current common programme of the Left. The idea has been floated by M. Georges Seguy, general secretary of the Communist CGT Unions, who celebrated the week-end demonstrations against youth unemployment by calling the large many party might abstain secretary of the Communist CGT Unions, who celebrated the two party might abstain secretary of the Communist CGT Unions, who celebrated the last speculation that members of Minister Mr. Charles Ranghe to not unemployment by calling the Labour Perty might abstain contents and there there my minister mr. Charles Ranghe to not wish the table to the members of Minister Mr. Charles Ranghe to not whether or party might abstain contents and there there my minister mr. Charles Ranghe to not whether or might abstain contents and there the mr. Charles Ranghe to not whether or might abstain contents and there are not charles Ranghe to the members of Minister Mr. Charles Ranghe to the contents and there the mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the last members of Minister Mr. Charles Ranghe to the contents of the contents of the last members of Minister Mr. Charles Ranghe to the contents of the c

able elder statesman figure, a the late President Eautor senior Government Minister Valera, is being strongly tip

aullists spike

But the institutes make clear of the D-mark has not fully composed to a personal personal personal personal personal personal for the relatively small personal perso

France assures German of army effectiveness

BY DAYID CURRY

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and the same of the first

THE French Defence Minister, the European group of NAT.

M. Yvon Bourges, has registred. The French symy rechis West German opposite numer came under fire in the Nather, Herr Georg Leber, that the Assembly from deputies easily aloned reduction by some ing the 1977 defence but 16,000 men in the French continued they complained that on gents stationed in Germany will three of those eligible for cannot weaken French prepared were being exempted, were being exempted.

During a week-and of talks in was still being extent to in

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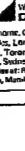
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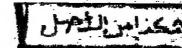
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Oklahoma 73105, U.S.A.







motion Gaullists seek new life to spike Left's guns

ACQUES CHIRAC, until two people to rally themselvs to "We must be the hearers of the ago. France's Prime defend those fundamental ideas hope," he declared. In concrete to which the majority hold terms, the main elements would be allegiance."

The former Prime Prim

allegiance.

The former Prime Minister's to overcome social injustices, efforts to regalvants the Gaul-industrial democracy, the right repaired political force." lists have received circumspect and freedom to work, wider gray, with some reserva blessing from President Giscard bome ownership and protection

but no open opposition, the d'Estaing, who welcomed any of savings, and a reassertion of scentral committee agreed effort to "reassinate" the Gauli the need for an active State role is central committee agreed it a national convention on aber 5 to launch the new-baultsm.

Michirac's eyes, the party refurbish its image ditty if it is not to go down lifest at the hands of the lists and Communists in the Farliamentary elections. The oney the florry iteration the florry iteration that the premiership, las been sending the flery iteration the florry iteration the florry iteration that the government but that the government but that the government but that the Gaullists were associated with the government but that the Gaullists were associated with the government but that the florry iteration in the economy.

M. Chirac's messtante enthusiasm did not strike responsive chords universally. M. Jacquest chords universally, M. Jacquest chords universally. M. Jacquest chords uni

generation of a mass move- of something suggesting move of he is rewriting the gaspel, it is which can break through a mass appeal) are deliberately clear that he would not need to ged structures. It is a questing some general, based on a set of atti- be pushed hard to volunteer for of appealing to the French tudes rather than hard policies, the associated role of messials.

in Cyprus forces

Purge aim

NICOSIA, Oct. 25.

GOVERNMENT has THE approved draft legislation aimed at pureing the public service and the security forces of elements hostile to Presi dent Makarios. The move means that a series of small individual trials will be taking place within the Greek Cypriot community in coming months to determine the extent of complicity of same civil servants and policemen in the coup against Makarios of July,

The demand for a purge has come from political parties and other organisations, led hy Communist and Socialist groups as well as the public servants' trade union. inquiry into individual cases (which will cover also semi-government bodies, like the Cyprus Broadcasting Corpora-tion and the telecommunications authority) will be conducted by a five-man commitby the Government. They will call witnesses, and the accused

defend himself, The Attorney-General will examine the file and rule whether there is a case. The Council of Ministers will finally decide whether discitaken. It is believed that more than 30 people may lose their jobs as a result.

Leadership decision put off in Malta

By Godfrey Grima.

DR. GEORGE BORG OLIVIER'S future leadership of Maita's opposition Nationalist Party remained undecided following the weekend meeting of the 500-strong general council. Party officials said the leadership question was not tackled because of a prolonged debate on a report on the September general elections. The council rill probably meet again on Saturday.

According to party sources the anti-Borg Olivier faction appeared well organised at the rai Secretary Leonid speculation that such veterans as the largest group picked up since tested more than 300 votes to mey, now apparently in Mr. Nikolai Podgorny, 73, the the June, 1974, visit of former out Dr. Borg Olivier, had the r health and full control, Head of State, and Mr. Arvid President Richard Nixon, when leadership question come up. He was given an eloquent defence by shadow Finance Minister, Dr. Marlo Felice, and Dr. Albert Borg Olivier de Puget, who handles the party's

ALPINE HYDRO-ELECTRICITY

The last of the great dams

BY DAVID EGLI, GENEVA CORRESPONDENT

THE LAST of the great Alpine Swiss centimes (about 3p) per the largest dam in the Alps, mentalists who object to this hydro electric datas was kilowatt hour, and it is stressed. The Swiss Canton Valais alone bludgeoning of nature have inaugurated this month on the that Emosson will be in full now boasts four such gigantic gained an increasingly wide French-Swiss border at a site production during peak periods constructions. The first of audience in the public at large. more than 6.000 feet up, over-only, particularly in winter. ooked by Mont Blanc.

as an expression of peaceful quietly topping up its reservoir co-operation between neigh- in the Swiss Barberine valley bouring spaces. Some of the construction engineers and workers areas at a lower altitude. The to harness Alpine waterpower to 555 metres across at the top, is the energetic needs of industry some 225m, cubic metres when and the cities. Electricity company officials heaved a sigh of Ideally, it should be full torelief, at the completion of a project more than 20 years old, the potential repercussions on their operations of its inflated rains.

The total investment in the Emosson hydro-electric scheme has a 50 per cent. interest in

eparate Issues of Electricité and some swapping of land be- 1967. Emosson bonds in the period tween the two countries.

of the electricity produced. This 1976. is calculated to be around 12. It is neither the highest nor out of hand, and the environ- of the frontier.

looked back emotionally on the total volume of water behind years of hard labour, the effort the 180-metre high arch dam.

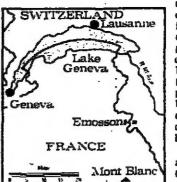
the reservoir is completely full. wards the end of summer as a result of the melting of snow but continued worrying about and glaciers and of the summer The French national utility company. Electricité de France.

with its two power stations and Emosson, sharing the granmore than 30 miles of tunnels diose project with two private amounts to some Sw.Frs.700m. Swiss companies, Motor Colom-(£172m.), 35 per cent. more hus and Aar and Tessin S.A. up and using some 6m. cubic very strong and appears to be than was budgeted for during Electricité, which each hold 25 metres of concrete. The illa period of steeply rising inter- per cent, of the shares. This fated Mattmark, where 89 aware of the real or imagined international co-operation has workers lost their lives in a problems of dispersion of est rates on public bond issues. International co-operation has workers lost their lives in a linterest rates on the 17 required years of negotiation landslide, was completed in

roin 1964 to 1975 range from The original project dates dam construction thus stretches on Emosson as a symbol of back to 1953. Actual construct over a period of some 25 years, peaceful international co-opera-

them Mauvoison, was completed Almost a century has gone looked by Mont Blanc.

1 The estimated number of in 1958 with more than 2m, by since the installation of the Officials expressed their satisfaction over this concrete hours of operation per year is Next followed the Grand used to light a hotel in St. Division of the Police of the P more than 1m. cubic metres of it of the time Emusson will be Dixence, more than 7,000 feet Moritz, but despite intensive



exploitation of water resources. not more than about, 15 per cent, of Switzerland's needs in

electric energy are provided from this source. The rest comes from nuclear and thermal power stations, relying entirely on imports of uranium or oil. It has been calculated, besides that an additional ten nuclear power plants will be required by AD 2,000 if the level of electricity supplies, relative to other sources of energy, is to be maintained.

This is the cause of considerable concern to both the Swiss Government and the utility companies. Public opposition to nuclear energy is already active wastes. At a time when French and Swiss officials are The heroic period of high busy congratulating each other used up, the costs are cetting nuclear reactors on both sides

ISSR changes expected soon Although low by international tion began in 1967. Although But projects on this scale are tion in the energy field. Swiss standards. it is much higher officially inaugurated this a thing of the past: the available and French protest groups are SOVIET UNION this week 72-year-old Premier is still not. The Supreme Soviet is exthan was planned for and will month. Emosson has in fact been areas in the Alps for such girding up for more joint have a heavy impact on the cost in limited operation since June, enormous reservoirs are all demonstrations against planned cal activity which will chart retirement could be near.

hich important decisions, tute.

as changes in the Politburo,
taken. With the party's buro is 68, and there is renewed strators to-day, believed to be rai.

Secretary Leonid speculation that such veterans as the largest group picked up since.

cus of attention has shifted Pelshe, 77, could make way for pearly 50 Jews were rounded up to be sufficiently provided to head off demonstrations. It defence by shading the suffered to for being dropped is Mr. Pyotr was believed that the men would be suffered a heart attack or a Demichev, the Culture Minister, be held at least until the Dr. Albert Borg during the summer, whose Ministry has twice recently Supreme Soviet completes its Puget, who handle the summer hallows the come under attack in Prayda. Sifting.

UPI foreign relations.

course of the nation's my and could result in high leadership changes in preparation for my and could result in high leadership changes in open my and could result in high leadership changes in open my and could result in high leadership changes in open my and could result in high leadership changes in open my and could result in high such an event, the plenum is expected to name Mr. Nikolai were drastically cut hack, in the plenum is expected to name Mr. Nikolai were drastically cut hack were drastically cut hack were drastically cut hack in the polithuro, either as a full or a port of the disastrous 1975 my and could result in high such an event, the plenum is expendit of the disastrous 1975 my and for the disastrous 1975 my and to a seat on the 15-man plenum is expendent to name which an event the same period in the disastrous 1975 my and for the disastrous 1975 my and to the disastrous 1975 my and for the disastrous 1975 my and to the disastrous 1975 my and the disastrous 1977. As a grain havest targets were drastically cut hack my and to the disastrous 1977 m

buled to meet from Wednes- Shelepin, who lost his Polithuro Department of Agriculture estio Friday for one of its rare seat and his job as union overins, and the meeting norm- lord last year. Interior Minister 215m. tons, and Mr. Brezhnev
is preceded by a plenary Nikolai Shehelokov has been already has said the harvest is
in of the Central Committee mentioned as a possible substi-

Jews in Moscow said that:

BY ROGER MATTHEWS

Production of the Flesta, year's

three years to become Spain's terms of the initial Ford agree is also participating and provide quality of Spanish labour, and single largest exporter. As such ment with the Spanish Governing part of the Europe-wide the training programme involved it will make an important comment. At the same time, Ford is inter-change of components.

tribution to Spain's balance of limited to annual sales in Spain. Mr. Henry Ford, chairman of for an industrial projet, in payments.

Production of the Fields, reserving total sales are all demostic coremons, here that his comBritish Levland stopped manual.

to reach 530 units a day by early dous," with orders for some dence in the country, "the been to January.

15,000 vehicles taken within five vitality of its evolution." Motors The threet figure of 1,000 days of production starting. The quality of its workers.

Juan Carlos opens Ford car factory

Production of the Flesta year's total sales by all domestic ceremony here that his com-British Leyland stopped manuford's first truly compact car, manufacturers.

began ahead of the scheduled Demand for the Fiesta within the investment in Spain was an the closure of its wholly-owned date of October 18 and is due Spain has been called "tremen expression of trust and confi-subsidiary. Authi, which had to reach 530 units a day by early dous," with orders for some dence in the country, "the been operating with mounting

formally opened the Ford car vehicles. However, 280,000 units in the overall 6,000 new jobs and this figure plant here, which apart from a year is the present am.

Dial output during 1977 is \$800m...of which the largest share expected to be about 150,000 has come to Spain. Assembly has shift working starts. Executives the U.S.. is expected within have to be exported under the due next year in Britain. France say they are pleased with the three years to become Spain's terms of the initial Food sarses. Is also participating and provide outlity of Spanish Isbour and

Motors to purchase Authi and units a day should be achieved main market for exports will be The entire project had taken thereby follow Ford into the during next summer, and a Ford France and Italy, and the nearby less than L000 days to complete market failed when it was spokesman to-day estimated that port of Valencia has undergone and every phase had been ahead the plant might finally have an substantial development to cope of schedule.

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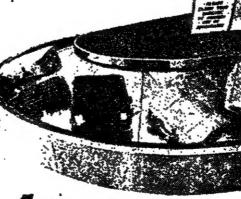
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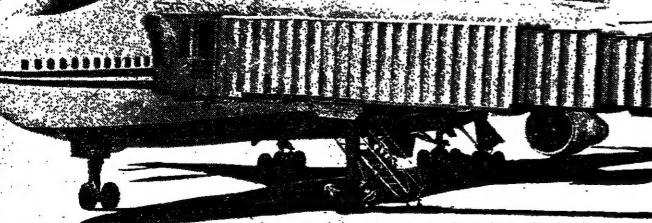
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a change. Another advantage of TVA sown ferminal is that TVA controls unloading





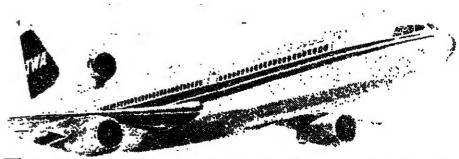


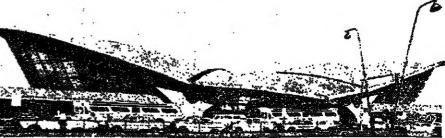
le the terminal you get alraight onto the escalator down to the national Arcitals area which is exclusine to TNA passengers.





Through to the main hall on the moving







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October 1976

Strauss, Turnbull & Co.

A world traveler/businessman settles happily in America. Aslan 5. Asian has "finally bought good furniture." Which is his way of

saying that, after ten geographical relocations in a career spanning four decades and several continents, he has put down roots. His new home? America's fourth largest and perhaps most livable city: Philadelphia. "I first came to the United States in

Destination: Philadelphia

1947 to accumulate material and knowledge for my own import/export business," the Iraqi-born Aslan recounts. "My trips increased after 1954, when my transportation/ packing company (Skyways Travel Lid., headquartered in Tehran, Iran) was begun. My awe and admiration for this country was well established In 1965. Skyways opened its liaison

office in New York, and in 1969 Aslan and his family moved to America permanently.

Shortly thereafter, the Philadelphiabased Quaker Companies — five worldwide businesses in import/export, packing, shipping and storage of household and general goods invited Asian to spend six months with their operations. He enjoyed his stay. And he and his family moved to Philadelphia.

Today. Aslan is executive vice president of Quaker Export Packaging Company, and president of its freight forwarding arm; Alla Brothers Company Inc. In his position, he makes extensive use of the city's

"In almost forty years of business, I've dealt with conditions and facilities in cities all over the world - some good, many bad," Aslan comments. "Here in Philadelphia, the communications, air and rail terminals, port facilities and highways are among the best I've experienced anywhere."

Philadelphia has the world's third largest port — the largest international port in the U.S. - handling over 143 million short tons of cargo in 1974. The city's International and 42 regional airports moved 10 million passengers and hundreds of



thousands of tons of freight over 1975. Its geographical location at the heart of the east coast megalopolis is convenient to all markets regional, national and global. And high-speed commuter trains place New York only 75 minutes north, and Washington D.C. only 105 minutes south.

The city has a strong and stable. economy attributable to its highly productive labor force of over two million people, diversified industry and services, and its position as a major manufacturing/distribution center. Its residents are warm and enthusiastic, and the beauty of its residential areas is equal to most found elsewhere in the world, with housing costs 20% lower than other major U.S. cities.

Asian and his wife live a convenient 20 minutes from his office. He finds that much of old and new Philadelphia reminds him of a former

home: Tehran. "The architecture, of course, is not the same, but the feelings of history and respect are. There is more than ever now an emphasis on the city's Colonial heritage, yet there exists a magnificent contrast between the modern and the traditional. It all works as one. And the friendliness of the people here has made it quite easy for us to adjust," Aslan

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Kissinger unlikely to intervene in Geneva

By David Bell

WASHINGTON, Oct. 25. DR. HENRY KISSINGER, the U.S. Secretary of State, is most unlikely to intervene personally in the Rhodesia talks in Geneva until after the U.S. Presidential election, senior State Department officials said to-day.
They continue to discount what they describe as a "vast

amount of rhetoric from both sides." but Dr. Rissinger's comments yesterday in a television interview have done very little to clarify the situa-

The Secretary said that "Everyone is telling the truth" about what was agreed before the Geneva talks. The essence of the framework had been fixed in advance and the Africans knew "the main lines of the ideas presented" to Mr. Smith, but particular items could well be modified during the talks.

American officials note there

has deliberately been a "cer-ta'n ambivalance" about what was agreed in advance of the talks. No formal document detailing the agreement appears to exist and the nine-point informal agreement was, and is, seeret. This approach was largely designed to get Mr. Smith and the African leaders to the conference table where, the Americans are convinced, real compromises might then be possible.
Despite the charges and

counter-charges in Geneva, the State Department is still stick-

on the specific point about control of defence and the police, which has most exer-cised the Africans, there is a good deal of deliberate vagueness in Washington. It appears that the U.S. believes it did not make any firm commitment about this to Mr. Smith, yet officials do not really deny that Dr. Rissinger may have left the Rhodesian Prime Minister with the impression that there was a more definite commitment than actually

It is interesting that Mr. Jimmy Carter's senior foreign policy advisers are not opti-mistic about the talks and some of them believe Mr. Smith may possibly be seeking a way out so that he can re-turn to Rhodesia portraying himself as "more sinned against than sinning."

Hanoi talks conditions

WASHINGTON, Oct. 25. SECRETARY of State Henry Kissinger is still ready to hold discussions with Vietnam on normalising relations but Hanel must first account for all Americans still listed as missing in action there. State Department has said.

Commenting on a statement issued by the Victnamese Embassy in Paris, Department spokesman Robert Funseth confirmed that Dr. Kissinger was prepared to discuss relations between the two countries. But he added. "The absolute precondition for any normalisation is a complete accounting for all of our MIAs (those missing 'w action). This is not negotiable."

The Bahamian political scene, Page 28

Ford has more to spend

but Carter still ahead

BY JUREK MARTIN, U.S. EDITOR

bined with his own coast-to-coast appearances, in order to close the gap that still exists between him and his challenger.

According to the Federal Election Commission, as of a week ago Mr. Ford still had SS.3m. left to spend, while Mr. Carter was down to SS.7m. Both candidates are limited under the new law to spending \$21.8m.

PRESIDENT FORD has more was limited to those who said. Mr. Carter is also given a campaign money at his disposal they definitely would vote, the 2.1 point edge in Missouri, which than Mr. Jimmy Carter in the two men were level.

Mr. Ford has high hopes of carry-closing days before the Newsweek magazine's national lig. According to the Detroit November 2 election. The Presistry carried out on a state by News. Mr. Carter has reduced dent is banking everything on a state basis, says Mr. Carter is Mr. Ford's lead in the Presistry advertising blitz, com-leading in 24 states, plus Wash dent's home state of Michigan bined with his own coast-to-coast to a mere three points.

On the other hand, two polls suggest that Mr. Carters
southern bastion is showing
signs of cracking. In Virginia,
the Richmond Times Dispatch found Mr. Ford leading by seven points while in North Carolina 2 poil showed Mr. Carrier with less than a one point lead. The Republicans feel they have real

candidates are limited under the new law, to spending \$21.8m.

Appiece on their campaigns (the cash being provided by the Government). External funding in the accountancy and legal fees than are needed for the President Carolina, and raising is confined to meeting electronal college votes. 38 more Louisinal, and have not again the accountancy and legal fees than are needed for the President college in Mississippi. In the first 18 days of October, cluding such crucial big states promises of Friday nights the on radio and television advertisging such crucial big states promises of Friday nights televing along (against Mr. Carter's Among the plethors of individual personal citicism of the fore foreign as both candidates. York Times and Daily News give. However, Mr. Ford for example, fine points in New York.

In the special half-hour professional proposes of the former plans special half-hour professional proposes. In Texas a Corpus Christi Governor of California, once grammes in key big states, as newspaper survey put Mr. Carter again, elected act is high mp at well as a series of eight five chead by 47—46 per cent. The fer President's campaign events managazine hold give head by 47—46 per cent. The fer resident's campaign events with a series of eight five chead by 47—46 per cent. The fer resident's campaign events will be country still show him trailing cent edge, though this is a good thusiasm for the Special point in the cast of the Mr. Carter a 51.1 to 475. per planting the Republican Party polls from various parts of the Mr. Carter a 51.1 to 475. per planting the Republican Party polls from various parts of the Mr. Carter a 51.1 to 475. per planting the Republican Party polls from various parts of the Mr. Carter a 51.1 to 475. per planting the Republican Party polls from various parts of the Mr. Carter a 51.1 to 475. per planting out the country still show him trailing cent edge, though this is a good thusiasm for the Special particular of the country still show him trailing cent edge. Though this is a good

pan's

Sharp rise for machine tools

BY JAY PALMER

Wage deal levels ease NEW YORK, Oct. 25.

Companies report boycott refusal wide from be occuring across to

comparative 1975 figures.

The Labour Department, which Pacts signed during these three year ago.

The Labour Department, which Pacts signed during these three year ago.

classifies a major contract as months were much more lucra the NMTB said the sharpest covering move than 1.000 tive than those signed in the proceeding six months viewerite appears in be conting from the increases signed in the third less these most recent appears in be conting from the quarter of this year rose to an ments lagged belong the most increasing new demand from about 9.7 per cent, this time of contract-life rises and followed. Although the rises from other last year.

CALIFORNIA'S FARM LAWS

A controversial proposition

BY MAURICE IRVINE, IN LOS AMGELES

licuse are taking the keenest Mr. Chavez, and his organisal interest in the latest emotional clash between California's farm energetic in the state. It will unions and agribusiness. In a narrowing race, it could just the help Carter scoop up a very consurrowing race, it could just the help Carter scoop up a very consurrowing race. Both men see California, farmed when it is derable. Mexican-American Gerald Ford and Mr. Jimmy Carter's feel that he has with its 43 electoral votes as a betrayed them. Growers in California student force—one of the most with its 43 electoral votes as a betrayed them. Growers in California student force—one of the most with its 43 electoral votes as a betrayed them. Growers in California student force—one of the most with its 43 electoral votes as a betrayed them. Growers in California student force—one of the most with its 43 electoral votes as a betrayed them. Growers in California student force—one of the most with its 43 electoral votes as a betrayed them. Growers in California student force—one of the most within the force—one of the most within the force—one of the most within the following from the vision than the south west.

But Mr. Carter's fellow-facility of California student for the proposition of the proposition in the much line would be part to the vote on November 2. It passed, it will hallow as part of the constitution the much line would be part to the vote on November 2. It passed, it will hallow as part of the constitution the much line would be proposition, ostensibly because it would beca

the constitution the much-disputed 1975 California farmlabour laws, plus some strongly pro-labour anjendments,

ANDIDATES for the White the backing of Mr. Brown's ally, after libroyists for the growers \$250,000 to spend. For what

Proposition 14; says Mr. Fre Heringer president of the 74,00 member Gallfornia Farm Bures

isbour laws, plus some strongly pro-labour amendments.

These would give union proselytisers access to growers land: make mandatory state funding of a labour Board to arbitrate disputes; empower the Board to assess treble damages as punishment for unfair practices; order test wives bewalling the interior and home addresses of all their employees; and increase to 50 per cent. the number of votes needed to oust an incumbent union.

A vote in favour would automatically re-enact the entire with last most losses the growers laws giving farm workers rights similar to the rest of the shild manual stabour force, including secret ballot elections. The first of its kind in the nation, it ended decades of strife in the fields.

Governor Jerr, Brown says that Proposition 14 will bring stability to a tense situation. He persuaded Mr. Carter received in a manual manual processing the nation is ended or repealed. The returns of the shild in the nation, it ended decades of strife in the fields.

Governor Jerr, Brown says that Proposition 14 will bring stability to a tense situation. He persuaded Mr. Carter to endors will be persuaded Mr. Carter to endors to the persuaded Mr. Carter to endors will be persuaded Mr. Carter to endors will be campaign only as a last recourse.

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ORDERS for new machine tools August's \$202.1m. September picking up. Although the perint the U.S. rose sharply on a 1975 orders were by comparison centage gains here were newheremonth-to-month basis in Septem-\$11.2m.

The sharpest gain during this nevertheless large enough to hopes in the industry that the month came from overseas where sustain the 10 per cent, month to gains already seen this summer several very large one-off orders, month upture reported in will not be lost in coming including one huge one-off orders, month upture reported in months.

Overell orders according to \$41.5m. compared with \$15.5m. strongers including the tools.

inonths.

Overall orders, according to \$41.5m. compared with \$15.5m. strongest upturn was for the National Machine Tool in August Bullders' Association, reached However, the NMTBA noted metal. Orders for such machines \$228.3m., up 13 per cent, on that demostic demand was also as lather, buring mids, grinders and machining centres rose 15-per, cent, to \$168.9m. from \$145m. in August and \$91.6m. a year ago.

NEW YORK, Oct. 25. Orders for presses and machines in shape metal rose the sage settlements on the U.S. centre life of the some 165 con month to \$59.5m. from \$55.5m cronomy appear to be easing tracts reached during the three is August and \$19.7m. a year ago according to figures released months will only increase wages. At the same time the industry over the week end by the Labour months will only increase wages. At the same time the industry over the week end by the Labour months will only increase wages. At the same time the industry over the week end by the Labour months will only increase wages. At the same time the industry over the week end by the Labour months will only increase wages. At the same time the industry wage, rises are running ahead compared with 7.9 per cent last reflecting orders seen at the end of year-ago levels, annual say year.

What is evident is that it past cent. From August levels to major settlements are down on workers to wait until the third \$188.3m. This was 11 per cent comparative 1975 figures.

The Labour Department which Facts signed during these three year ago. Orders fer

WASHINGTON, Oct. 25 ing shipments, the machine too boycott reports from U.S. commake the reports public.
The LATEST batch of Arab tration decided, on October 6, to industry's order backlog has been boycott reports from U.S. commake the reports public.
Two California banks—Bank 31.29bn compared with \$1.25bn of America. San Francisco, and a month before. In view of this Security Pacific National Bank increasing backlog and the boycott requests.

With the Commerce Department's disclosure of 45 new reports of America, a finit told the Association that they are ports. 67 companies have indicated receiving 286 hoycott demands since the Ford Adminis-

the proposition, ostensibly because it would allow union organisers on to their land?

more to hah talks r Still ahe fran's reat vilisation'

TEHRAN, Oct. 25. Mohammed Pahlavi is god to lead Iran "into int civilisation, by force sarr," according to an published to-day, the the monarch's 57th birth-

ms minute interview, the id Amir Taheri, editor of Newspapers, that oil yould no longer be used prosperity of those of sailtion people who work and contribute

Liettia

17.50

nnot say that we would at the money we have morrow," the Shah said.

ang Ching ped to be irman'

PEKING, Oct. 25.

it editorial appearing in nurnals said the dying been aware of his wife's and severely criticised the so-called "gang of present Parliament ft-wing radicals. ted Mao as warning in :

Arab summit backs Lebanon plan

OVER IRAQI opposition, Arab heads of state to-day endorsed peace plan for Lebanon formulated at the restricted summit in Riyadh, Sandi Arabia, last week.

The action was announced three hours after the full summit convened. A conference statement said: "With the exception of Iraq, the summit approved all

resolutions passed by the Rivadh summit meeting." It did not say why Iraq objected, but it was believed the reason was the plan did not call for the withdrawal of

Syrian troops from Lebanon. The Riyadh package, worked out by the leaders of Syria, Lebanon, the Palestine Libera-Organisation, Saudi Exper and Kuwait, Arabia, Egypt and called for a ceasefire

CAIRO, Oct. 23. deployment in Lebanon of a

40.000-man foint Arab peace-keeping force.

The statement said the full the statement said the full summit also decided to "study the situation in southern Lebanon within the context of current developments."

It also added a new item to its agenda-" a study of the

Civilians flee the south as fighting intensifies

patriotism and attach- Lebanon is a new problem a week ago.

A MASS exodus of civilians on the coast to Marjeyoun, the between 1971 and 1975. from border villages in south garrison town which it captured

Boycott by India MPs

OPPOSITION PARTIES boy Doposition parties protested cotted Parliament to-day when it inside and outside Parliament began debating a Bill to make to-day over police violence in major changes in the Indian riots against compulsory sterilisu-But Law Minister Harl Ram people were killed and injured. Gokbale insisted that passage of Opposition spokesmen claimed the 59-clause Constitutional that at least 40 people had been Amendment Bill would mark the killed and scores injured when present Parliament.

litorial hailed as a "great Our New Delhi correspondent reported in the Indian Press. the appointment of Huu adds: The Bill will greatly to succeed Mao and the strengthen Parliament and the we street man and the strengther rathement and the four radicals—
if the judiciary. The Lower the Hutchison move on Wheeler the ensure its passage by November
if the particular radicals in the powers of the judiciary.

International Company News

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International Compan the Upper House on November . Jute pact plans

NEW DELHI, Oct. 25. tion in which more than 100 Opposition spokesmen claimed

that at least 40 people had been police fired on a crowd in Muzaf-The four-party People's Front north of New Delhi last week. resulting in the foll-party recopies From both of New Delin loss week.

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Hutchison move on Wheelock

In south-east Lebanon, Israeli interestingly, a mutual defence

Jobell, and it hopes to do so Originally, they came to the that unless the summit finds a basis as the shares of the excountrol over a three-mile-wide between Palestinian guerillas described as Israeli-right-wing protectorates (based on import strip stretching from Nakourah and the Israelis in the period collusion there, the entire values) will be made from the there, the entire situation will

explode. The Left alliance under Mr. Kamal Jumblatt has warned in note to the Cairo summit that it will resume the fighting despite the new ceusefire here if the Right and Israelis con-tinue their military campaign in

Western diplomatic observers bere believe the Lebanese Right has made a fatal mistake in the co-operation with the Israelis. It is considered that such co- VIOLENCE in Soweto took a new operation could raily all the turn last night when saboteurs Arabs behind the Palestinian bombed several buildings, causfarnagar and Kairana. 75 miles guerilla movement in Lebanon

drop in the dollar rate. Before than a month, a young African bit ceasefire. \$1 sold at £13.25, was shot dead, several others to-day, it sold at only £12.90. received gunshot wounds and Asked why the drop, a money about a dozen adults and youths changer replied "Because the situation is going back to her arrested to-day in Guguletu, the largest of Cape Town's three normal."

**Sliding into the supposed ills of sight. The opposition is in total recession, by 6 per cent. A subdisparsable to disparsable to disparsable to disparsable to disparsable to the post of the paylor of of th

Transkei silence on

liberation movements

By Graham Hatton

JOHANNESBURG, Oct. 25.

and the Umtata administration regulating relations between

palestinian and Lest-wing multiple which are said to be retriving after independence.

Most papers here to-day said forer accession to the mentional military backing from the fighting carry in Beirut and its outskirts. Al Moharrer and As Safir warned to the same to the carry in Beirut and its outskirts. Al Moharrer and As Safir warned to the same tically the carry in large of the except the same tically the conditions that prompted southern African customs union the imposition of martial law additional military backing from the fighting dailies as the chart of the Transke to apply for accession to the imposition of martial law additional military backing from the fighting dailies as the chart of the transke to the imposition of martial law additional military backing from the fighting dailies as in Beirut and its outskirts. Al Moharrer and As Safir warned to the that unless the summit finds a large of the ex-like charts of the ex-like underground Communist

Bombs follow deaths in Soweto

By Our Own Correspondent

PHILIPPINES

Marcos keeps control

BY J. M. M. SUAREZ, MANILA CORRESPONDENT

WITH independence only hours away. Transkel's Prime Hinister-Designate. Chief Kaiser Matanima, to-day refused to comment on a report that he had given his assurance that the territory would be available to the South African ANC and PAC liberation movements to use as a base in their struggle against the Pretoria regime.

Meanwhile, Pretoria has released the texts of over 50 agreements and letters between the South African Government to the south African Government and the Umtata administration the South African Government and South African and student elections to the south how they want the elections to the Government to the Comment of the South How they want the sevent how they want the section to the Government to the Government to the Community that the question of elections to the Government to the South African Government the South African Government the South How they want the section to the Government

not. The second question on the ballot sought their support for regulating relations between the two states. They include a nine constitutional amendments. Mr. Marcos bad previously interestingly, a mutual defence pact.

On the economic front there.

patriotism and attachmonarchy. We are determonarchy. A manarchy. A manarchy operate in the intervious which willages of Mn Naharto-day said the soldiers
of the pronarchy. A manarchy. A manarchy. A manarchy.

Monarchy. A manarchy. A manarchy.

Monarchy. A manarchy. A manarchy. A manarchy.

Mon

tically the entire leadership of the underground Communist y to what was passes as the spares of the extine underground Communist protectorates (based on import Party is behind bars, and the common revenue pool to the under control in the south. Yet Government of Transkei. Mr. Marcos, astute as he is, is not likely to lift martial law

> The first amendment sets up VIOLENCE in Soweto took a new once that has been done Mr. Once the assembly is set up. bombed several buildings, caus-

THE PHILIPPINES is moving as possible but in any case no ment of an otherwise largely closer to setting up a parliament- later than 1980, to fill the assem-conservative—and co-operative—ary assembly under a package bly. Unless voters have given Roman Catholic Church, and of constitutional amendments a clear answer as to when and some labour and student ele-



President Ferdinand Marcos

blies organised by the Government. The people purportedly have expressed through these partly elected and partly assembles an aversion appointed 120-seat national direct elections. Mr. Marcos old society." manifest themassembly, the Balasang Pambers and particular of the same of the presiding officer. He will also test a seat may find it barder Marcos do not envisage any retain his power to legislate by to get in than the proverbial during his lifetime. despite, lifted marking law than the provential during his lifetime. despite, which is the provential during his lifetime.

Arabs behind the Palestinian bombed several buildings, causguerilla movement in Lebanon when earlier, such Arab consening extensive damage. They ment there is a grave emergency without having to wrecked the Jabulani police emergency, or a threat of an resort to another proclamation sits was lacking.

In the general Beirut area, the causefire, which went into effect station and slightly damaged the causefire, which went into effect station and slightly damaged the chambers of the Soweto Urban and Sightly damaged the chambers of the Soweto Urban adequately on any matter he the dictatorial fascist memories thing the economy, threatened are several and Mr. Marcos is armed with decrees whenever, in his judge powers to declare a state of one of the station. It have the emergency without having to emergency or whenever, again of martial law, he may dismantle in his judgment, the assembly the present martial law system looked more secure in his position than he is now. For one decrees whenever, in his judge powers to declare a state of an resort to another proclamation.

Collapse Arab restricted summit in Bantu Council with a pipe bomb. Thinks needs immediate action, that the term martial law arouses with collapse before martial; Riyadh, is still holding, injecting John Stewart writes from Cape According to Mr. Marcos, these So far, a revival of political law, is back on its feet and is a sense of relaxation in the con- Town: In the first direct con- powers are needed to safeguard parties, banned by the martial expected to grow this year, and have a proposed to the recent of t frontation between African his "New Society" from back- law proclamation is nowhere in despite the effects of the recent, A side effect has been a sharp youths and the police for more sliding into the supposed Ills of sight. The opposition is in total recession, by 6 per cent. A subdrop in the dollar rate. Before than a month, a young African "old society."

The more affluent stantial reduction of the pay-

the past made or unmade politicians, looks like being excellent. The one figure who might be able to rally the opposition, Senator Beniano Aquino. is in jail awaiting the outcome of his military trial on charges of subversion, illegal possession

of firearms, and murder.
The apparently The apparently political armed forces remain loyal to: President Marcos, who is Commander-in-chief, and there is even less of a challenge to the President's leadership forces. President's leadership from ministers in his own cabinet, none of whom really is a politi-

expressed by both critics and a few supporters of Mr. Marcos is that his constitutional amendments do not guarantee a return at some future date to normal democratic processes.

While Mr. Marcos is bound to convene the Batasang Pam-bansa within 30 days after the election of its members, no-where is a firm date fixed for the elections. Neither are the terms of the delegates fixed. Mr. Marcos has made it cleur that he: hese to exercise should the "ills of the

speculation as to who would succeed if he should be



Venezuela rail terms 'unacceptable for tender'

BY OUR INDUSTRIAL STAFF

In Rallway Corporation which to develop that might embarrass of the contract period:

In European shipbuilders the name the consortium has the excellent and growing trade the name the consortium has the excellent and growing trade to ment was insisting on a labour these contract conditions and countries.

The Venezuelan Government with the Japanese to the Consortium contract price. According to the conditions would be negotiable, feels that it would be the conditions would be negotiable, feels that it would be wrong to make an offer with ways 15 per cent. GRN Conquarter of the value of the commitment to reduce capacity are responsible for the ways 15 per cent. GRN Conquarter of the value of the commitment to reduce capacity and production.

The European shipbuilders (who consider that the Japanese to the Japanese for a commitment to reduce capacity and production.

The European shipbuilders (who consider that the Japanese to the clear wishes of the Venezuelan Marchwell 121 per cent, and form a Venezuelan company client as in court the danger of GEC Signal 5 per cent, with a minimum capital of giving offence.

lan Railway Corporation which to develop that might embarrass of the contract period:

It was put together after the £35m

and scope.

we have taken this step in pre- created a negative cash flow for solution to the problem of overduction
"AVRAIL (the Anglo-Venezue- ference to allowing the situation the consortium throughout most canacity.

vessels.

Major evaluation for new airliner of new orders. The meeting broke up with towards state help to the Europoperative frame of mind. But the Japanese attitude towards state help to the Europoperative frame of mind. But the Japanese the West claimed that the Japanese attitude to the sides in a distinctly non-industry, Herr Bartels what really incensed the West claimed that the Japanese attitude to answer.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Medium Range (ASMR) airliner, development and production.

based on the Fench Dassault — "It would be built on a part-Breguet Mercure 200 design.

This emerged during the three through the old sub-contracting day symposium he d at Long relationships." he said. "We Beach. California, at the end of believe international co-operation last week, attended by representatives of over 100 airlines, aimed at assessing the market potential which have potential for such an airliner.

While the ASMR has its basis. "We believe such socious a part-than which have engine now under development. Swedish The main advantages of these engines would be the big cuts in fuel consumption and noise— world main producing the "three Es— dangerous economy, energy efficiency and to come is ecology." While the ASMR has its basis

should Dessault and Adrospatiale in economic advantages of current developing the Mercure 200, advances in technology. with the U.S. company having a He said the ASMR could pro-15 per cent, stake, it emerged vide reductions of up to 35 per from the meeting that McDonnell cent, in fuel consumption and 15 Doug as is setting its sights per cent, in operating costs per somewhat higher than that.

loomed large in recent years.
"We believe such co-operation in the proposal by the French will make it possible to bring to proposed ASMR-which in effect Government that McDonnell your airlines and your pasjoin with sengers the performance and

seat mile, and up to 95 per cent. For example, if it becomes reduction in the area of noise clear during the evaluation with contamination round airports.

now called the Advanced Short-to- national co-operation in jetliner engines, but an alternative would be the joint Pratt and

economy, energy efficiency and to come from the expansion of tough fight ahead.

McDonnell Douglas said the is its answer to the rival Boeing. proposals for both the 7X7 medium-range and 7N7 short-

the world's airlines that a market compared with present-day jets, clear that the airlines' own the frequency of trans-Atlantic share of the trans-Atlantic flights' barrels can be called upon to exists for the ASMR (the The ASMR is described as an reactions would be a key factor scheduled flights and the share traffic, could lead to a revision participate in "take-over" Mercure 200's name is now advanced technology twin-jet in deciding the future course in them of the countries in of all bi-lateral ald agreements measures. This step has been apparently dropped, then designed to carry apparents of and timing of the proposed volved.

McDonnell Douglas would be 160 passengers over distances of ASMR programme. It is feared by the Dutch that Agreement.

'Tense relations' in shipbuilding

BY ANTHONY ROBINSON

SIG. ROCCO BASILICO: manage other shipbuilding nations in the The British consortium in "The scope of the contract, Venezuelans earlier this year ing director of the Italian State. Far East such as Korea, China which the National Enterprise together with the published con-approached 11 countries about controlled shipbuilding company, and Indonesia. Board has a 35 per cent, stake tract conditions, has increased the possibility of them setting Italcantieri, and chairman of the In a letter to Sig. Basilico in confirmed yesterday that it had the U.K. estimates of costs of the up national consortia to tender. Association of West European his capacity as chairman of

canacity The European shipbuilders

and production.

They were also particularly Venezuelan company worried by the fierce price-minimum capital of cutting of up to 30 per cent. practised by the Japanese in

this conference he reportedly stated that with the European industry to take up engine now under development. Swedish yards Kockum of Japanese to sweep them under The main advantages of these Malmo. European shippards had the carpet and take steps to engines would be the big cuts in no hope of competing in future counteract. Japanese ship fuel consumption and noise— world markets and that the most builders attempts to create a producing the "three Es—dangerous competition was likely monopoly—it looks like a long-economy, energy efficiency and to come from the expansion of lough fight sheed.

Herr Bartels however, pointed to the European industry's deve-lopment of specialised ships like recent months which has helped container carriers, gas tankers, the Japanese to obtain the bulk

McDonnell Douglas of the U.S., likely to insist on a bigger par- 2.015 statute miles—a non-stop larly the West German Associa- for by setting production targets, a conjunction with Aerospatiale ticipation than 15 per cent in conjunction with Aérospatiale ticipation than 15 per cent.

and Dassault-Brequet of France. It is to conduct a major evaluation campaign over the next few months in favour of the what is now called the Advanced Short-to-

Herr Bartel called for the

Dutch airline concern

range families of jets-would be THE DUTCH Transport Minister, such a move could have reperable to fly from Chicago to the Mr. Tjerk Westerterp, has excussions for several other coun-

AMSTERDAM, Oct. 25. U.S. West Coast or Central pressed "great concern at the tries, including Holland, which Over and above this, licences, at the tries, including Holland, which Over and above this, licences, including Holland, which Over and above this, licences, at the tries, including Holland, which Over and above this, licences, the may face traffic cuts as a result, will be given only on payment of a levy of Sw.Fra.100 per the manufacture of the ment, which lays down rules for the U.K. almed to obtain a larger time, importers of wine in

British exports to Arab world

MONTREUX, Oct. 25.

vessels.

According to Herr Bartels it from the Arab world, particu-

Saudi Government, Dr. Alawi official sources say.

Darwish Karyal call for "economically justifiable primaries" Originally is bed

attempts to foster economic co- import divorced from political questions. Controversially (since the sympo sium is meant to steer clear of politics) he said it was time for Europe to "assume its role in the management of international relations and to have the Israelis' arrogance of power tamed.

Wine import restrictions By John Wicks

ZURICH, Oct. 25.
FOLLOWING the rise in imports
of bottled red wine by some 700 r cent over the past ten years the Swiss Government had now taken steps to restrict supplies. As from November 1, liceaces will be required for the impor of red wine in bottles and granted only for deliveries equal to average imports in the period

42% rise in India and Iraq agree on new projects

INDIA is to establish a plant in pected that one of these wi INDIA is to establish a paint to be the laying of railway track fraq for manufacture of tractor by the Indian Railways in coll parts to be assembled there and boration with Indian enginee also export iron ore pellets for ing companies.

coal exports

Originally it had been planned Arab commodities including oil December to push up coal ship-and gas, and point out that crude ments to the European countries oil is much less costly than any oil is much less costly than any including West Germany, France, alternative energy sources.

Mr. Kayyal also atressed that who have already contracted to who have already contracted to import some quantities of Indian coal prior to their enterthe Arab world could not be ing into long-term arrangements

multi-million Venezuelan railway project.

The indications are that instead of the E350m, which the
serious doubts as to whether the
surflowed amounts of the project
budgeting for, the project could into
settling for the project could into
the constraint of the settling up
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tourism

By P. C. Mahanti CALCUTTA, Oct. 25

INDIA earned foreign exchan worth 1bn Rupees in 19 (£65m.) and the Minister Tourism hopes that with t running at an annual rate of per cent, the earnings duri this year would go up to R2b (£125m.).

According to the Minister (Tourism and Civil Aviation, I Ran Bahadur, India has been co tourist earnings during the pa several years, often contrary the world trend.

IF YOU WANT TO FIND THE FACTS ABOUT YUGOSLAV TRADING COMPANIES. FIRST, FIND THE PUBLICATION "THE 200 LARGEST '76"

"Ekonomska Politika," the weekly business journal of Beigrade, has issued its annual publication in English: "The 200 LARGEST 76." It contains up-to-date lists of the 130 largest manufacturing companies: the 20 largest transport organisations and the 50 largest transport organisations and the 50 largest trading companies. For the majority of companies a detailed account of their activities is given. The publication also includes lists and data concerning the largest banks and insurance organisations.

The price is USS10.60 or £5.00 by surface mail. There is

an additional charge for air mails EKONOMSKA POLITIKA P.O.B. 629, 11001 EEOGRAD, YUGOSLAVIA

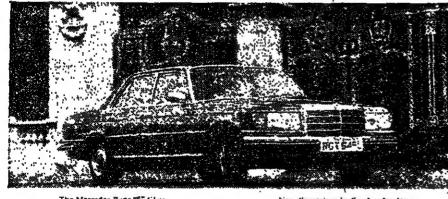
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News of Progress by Daimler-Benz

Mercedes-on a successful Course.



Once again, 1975 saw full employment and utilization of production capacity

in all sections of the Company. Despite the difficulties experienced by the automotive industry as a whole, Daimler-Benz had a very successful year. The increased value of the Deutchmark abroad made exporting more difficult and rising costs in Germany continued to be. a heavy burden, but these problems were overcome. The figures speak for them-

Total consolidated sales rose in one year by four billion Deutchmarks to 21 billion. Car sales grew by 3% to 350,000 units, while commercial vehicles increased by 11.7% to 229.000 units, of which 180,000 were manufactured in Germany. Over the last ten years Daimler-Benz has more than doubled its car production, against a 6.4% growth by the total German car industry. Mercedes commercial vehicle sales are also far above average.

Confidence must be earned

Further positive proof of the trust placed in our Company is the successful founding of Mercedes-Automobile-Holding AG through the Deutsche Bank AG. In addition to the 60,000 Daimler-Benz shareholders, there are now a further 50,000 Mercedes shareholders.

The Right Basis

Success does not happen by accident. Daimier-Benz have continued to develop because of flexibility-in product range, production and distribution.

Our principles:

The most advanced engeneering standards in series production, and future orientaded research.



Although conditions were unfavourable, our investment in Germany in 1975 rose by DM 200 billion to DM 900 billion. This high-level is continuing in 1976, A DM 3 billion growth in turnover of the domestic group created additional employment to the value of DM 2,000,000,

Wide range of models, produced by

Representation in a large number of

We do not compete in the race for high

Contributions to market stability

Within the Company, we were able to maintain full employment for 156,000 people, of which 129,000 were in Germany.

Much of this was due to our success in

in two years.

exports, in the Near East alone our sales

rose from DM 0.5 billion to DM 2.6 billion

a modern, unitised production system.

markets, hence a wide spread of risks.

An anticyclical investment policy.

volumes, we are more concerned with

Readiness to take risks, backed by substantial financial resources and liquidity

continuity and long term stability.

In Germany the prices of our cars have remained unchanged since February 1975.

as well as increased investment by

Optimism. not euphoria

We look forward with confidence, but we recognise that in the future the market, with its increased requirement for high quality, safe, long-fasting, economic cars and commercial vehicles, will place greater demands on the automotive industry.

Despite an above-average increase in production, there are delivery delays on many of our products. This is proof that the demand for high quality is growing.

Today, there are obviously more buyers

than ever before who believe that a Mercedes-Benz best meets their needs in a car. That is why we are maintaining out

Product philosophy and production planning will continue to be developed on a long-term basis. Daimler-Benz is aware of its potential, its limitations, and its responsibility.



Daimler-Benz AG Statement of Income for the years ended December 31, 1975 and 1974 (Restated to conform with presentation used in English-speaking countries)

	IR I DOUSEN
DM	DM
Net Sales	13,660,791
Dividends and interrest income from	
subsidiary and affiliated companies 23,425,804	27,781
Other income less sundry deductions 150,218,681	191,607
Total	13,875,174
Les	
Cost of sales and other operating charges	•
including selling, general and administrative	
expenses, exclusive of items lister below . 14,815,366,419	12,319,067
Depreciation and obsolescence of real estate,	
plants, and equipment, tools	628,607
Taxes on income, trade and property 911,417,526	656,913

		1975 Year 19	7.6
		in Theorem	
			M
Not income for the year	311.50	9.Z79 270.5	33
Dividends on preferred stocks		4,050	1
Assessed element on common	311.52	779-178.48	ξ.
The Report of March Anna	14 / Y	3.00	
Number of shares of compton stock	1		٠.
at DM-50 par value	199.00	360 23,705,06	
(exchains of treasury stock)			•
Amount curied per shire of commo	rstock DM	3.14 DM 11.4	11 -
	200		_
			-
the state of the s	1 1 mg 1		4 4

Daimler-Benz AG Balance Sheet at December 31, 1975 and 1974 (Restated to conform with presentation used in Fredithy constitute countries)

Vesetz	Pec_31,1975	Dec.31,1974
Carrent aggets	DM	in Thousand DM
Cash Marketable securities, at cost or market	507,538,809	127,878
winchever is lower. Accounts and notes receivable	88,084,673	15.415
(less allowances) Accounts and notes receivable	1,036,869,502	901,627
from affiliated companies	692_340.994	561,971
Inventories.	1,721,771,325	1.560.039
Other current assets	516,541,431	220,014
Propaid expenses and deferred charges	1,301,239	1,554
Total current assets	4,361,447,973	3,694,498
Investments and miscellaneous agrets		
investments in non-consolidated subsidiaries		
at cost less reduction in carrying value Other investments.	369,640,423	363 [35
at cost or market whichever is lower	92,559,949	46,960
Long-term receivables due after tour vear .	1,251,711	1,400
Total investments and miscellaneous assets.	463,452,133	411,594
Real estate, plants, and equipment	4	
At cost less accumulated degrecution	1,284,039,466	1 011 000
11 con and accommission achievables 1	Transfers .	1,811,819
Total assets	4,711,939,772	5.917.811

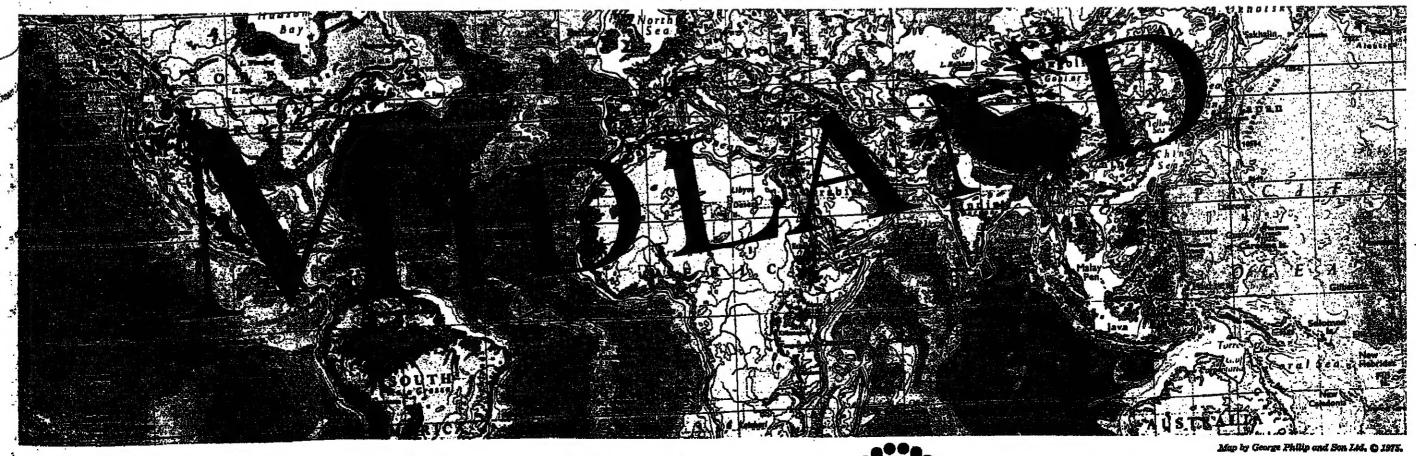
	A STATE OF THE STA
TT THE DESCRIPTION OF THE CASE	
Liabilities, Reserves, and Sto	Carrentes Equal
	Dec. 31, 1976 Dec. 31, 1974
	in Theorem
Corregt Habilities	DM DM
Accounts, drafts, loans, taxes payable.	
and sundry accrued home?)	2.546.055.622 Z088.409 8 40.171.831 110.550
Total current liabilities	2.586.227.453 2.198.959
Total Control of the	The state of the state of
Long-term Unbillities	美国工作业的 国际企业
(of which assists a Daine Ballage Prout	
Fund Could H. Southeart, DSE IN Spillio in 1975 and DM 381 Smiliting in 1878	
in 1975 and DM 121 4 million in 1875	17.365
Receives	E. C.
Reserve for pennion liability	34,805
Other medium- und long-terraiteserves Reserve for unvestments in development	78,31,100 99,857
countries etc.	65,714
Total reserves	1.209.347.345 1.010.370
	The state of the s
Stockholders equiry	
Capital stock:	
Preferred stock	1921 303
Common stock of DM 50 per value.	1,187,180,588 1,187,165
magerial attaces, which we see the street of	1,89 086 082 1,189 086
Net income remined for use is the bust	new 1.141.477.830 L009.309
A Comment of the Comm	120 561 84 1198 395
Less - Treasury stock for employee stock	
purchase plan, at market value as of	
December 31, (1975; 28,930 shares; 1974; 38,224 shares)	5,990,748
Text stockholders' oguity	2.50.613.602 ZING613
	1000
Total liabilities, reserves,	
and stockholders equity	6,711339,772 5,917,811

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The Financial Times

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Coal Board plan to spend £30m. on new mines

proceed, it appears that the

Disparity in Atlantic air fares

BY OUR GLASGOW CORRESPONDENT

THE NATIONAL Coal Board by a tripartite working party yesterday announced major plans comprising the Department of for coalfields in Scotland costing Energy, the NCB and SSEB. a total of about £30m., which could contribute to the 4m. tons fidence that an agreement could a year of new capacity that the be reached which would allow board wants to bring on stream the new coal developments to

Sir Derek Ezra, NCB chairman, SSEB's planned steam generation the mining unions at a ing heavy water reactor meeting near Glasgow that (SGHWR) nuclear station at exploration drilling of the Scot-Torness, 20 miles from Musselbirgh near Edinburgh, had unponed or even abandoned at a constant of School of the second of the scot-Constant of School of the second of the covered a field of four square Government insistence.
miles containing at a conservative estimate 50m. tons of coal. tary of State for Energy, with

To that discovery, for which special responsibilities for the development would cost £20m. mining industry, commented and planning permission is now that he had no doubt these "most being sought, is added a £10m. exciting " finds would be deproject to sink a new shaft at veloped. He hinted at the possignment complex near Kincardine. to make it economic for the SSEB to buy the new coal for its existing power stations.

But, he warned, final decisions seams in the Musselburgh field.

But, he warned, final decisions seams in the Musselburgh field on whether to proceed with both were expected to be worked at developments were dependent on up to three times the present three factors: the overall demand productivity level in Scotland. for energy when the economy Tentative proposals called for recovers; the coal industry's an output of 500.000 tons a year, ability to produce power station The two new fields would pro-fuel at competitive prices; and vide jobs for up to 500 miners the level of coal burn envisaged who would be made redundant by the South of Scotland Electricity Board (SSEB) in the down. The Musselburgh field could be in full production. The last requirement is a key through the existing Monkton one. It has already been the Hall workings by 1984 with subject of detailed discussions.

to leave London **Graving**

MR. DONALD CRIGHTON, managing director of the London Graving Dock Company, has become the first senior executive in shipbuilding and repairing to announce his resignation because of impending nationalisation.

Although a number of other managing directors are ex-pected to depart because their companies are on the nationalisation list, none has yet gone as far as Mr. Crighton.

The date of his leaving has not yet been fixed, but Mr. Crighton said yesterday he thought it would be about a month before the new State corporation, British Shipbuilders, assumes responsibility for his company.

The Crighton family have been managing London Graving Dock, which has 1,200 em-ployees and five repair facilities on the Thames and others at Sheerness, Felixstowe, and Southampton, since 1950. Mr. Crighton, who has been manag-ing director since 1972, says ing director since 1972, says that he does not want to work for "any large organisation." He plans to set up a chain of small ship-repair facilities around the South-East coast which would be a "sort of AA emergency service for ships."

Crighton | Vital talks to-day at Norton Villiers

CRUCIAL MEETINGS will take Competition for control of the place this week in the search for industrial engine plant has ina rescue package for the Norton creased with the announcement Villiers industrial engine plant of interest last week by Mr. Tom at Wolverhampton, where there Hampson Silk, chairman of a has been a 15-month sit-in. West Bromwich-based engineer-

sentatives of a specially formed pects for the engine, and is excompany which, with a £195,000 pected to start negotiations with loan from the Government, is the liquidator this week.

The chairman of the company

formed by Mr. David Sankey, of the Midlands engineering family, is Mr. Claude Birch, a former GKN main Board director and

the Government-appointed direc-tor at Chrysler U.K.

Among those present will be Mr. Deunis Poore, chairman of NVT, with whom the liquidator has reached agreement for a rundown of work at Wolver-

Components

Mr. Morgan said last night that it was hoped to step up production of industrial engines and motor-cycles. Components remain to assemble about 10,000 industrial engines and 1,100 Norton "Commando" motor-

expected to close once compon-planned to account and stocks are exhausted.

Obstacle

The main obstacle to early through the Co-operative Whole agreement with Mr. Sankey is sale Society, which operates as clearly price, as the flouidator both manufacturer and purish thought to have in mind a character for the movement. value of more than £400,000.

Another difficulty could be Mr.

Sankey's wish to take over immediate control of the marketing of the engine from an NVT subthe engine from an NVT sub-tions or presenting a unified sidiary — an issue likely to be taken up to-day with Mr. Poore. image. It is this sort of frag-Mr. Sankey has forecast that starting with a workforce of retail societies over recent years, be able almost to 2012 to 100.

be able almost to double employment and achieve sales of between £2m. and £3m. by the end of the first years. end of the first year. He said last night that early

An agreement between the retail stores and CWS signed in 1968 should have led to all puragreement was necessary to enable manufacturers to plan Work in hand on the Norton their ranges for next year and motor-cycle is worth more than to prevent further inroads by film., but no offer has been re-foreign competition into Villiers' ceived for the factory, which is market share. Exports were expected to close once compon planned to account for about

Call for improved consumer law

BY A. H. HERMANN, LEGAL CORRESPONDENT

DIFFICULTIES have arisen in the dollar, the U.S. Civil Aero- Excursion fare, winter group the U.R.-U.S. discussions on new nautics Board has already an fares and the affinity group and air fares for the North Atlantic nounced some new fares for youth fares.

The CAB ruling is legal so far Aubrey Diamond, one of the useful to consider U.S. methods. air fares for the North Atlantic rounced some new fares for youth fares.

The CAB ruling is legal so far the November 1. This almost certainly means that the deadline of the intergovernmental talks but the U.K. argues that it will not be met, in which case, on fares in Washington last week, will remain in the CAB aunouncement embarrassed the U.S. team, but rates. The U.S., in turn, argues that the consumer protection law was difficult for the ment the fares can be imposed for the cases of 10 to 20 per cent. In Further talks are due to be falling value of sterling against such as the Advanced Purchase after next on this issue.

The November 1. This almost certainly alling is legal so far the CAB aunouncement as U.S. airlines are concerned, lawyers, in London yesterday.

In the first Crowther Memorial Lecture at Queen Mary College, the said that the consumer protection law was difficult for the understand and for the authorities to enforce the fall in Washington the week falling value of sterling against such as the Advanced Purchase after next on this issue. In the first Crowther Memorial Lecture at Queen Mary College, he said that the consumer pro-

There was a need for simpler there was a need for simpler drafting, laying down general principles and not trying to solve every problem in advance. But further legislation was also necessary to expend consumer protection and to facilitate court actions on behalf of injured or disappointed consumers.

Legal costs

businessman to understand and for the authorities to enforce

He suggested that it might be useful to consider U.S. methods of dealing with this problem, where the courts have the power to award punitive treble damages and individuals or organisations can take "class actions" on behalf of all injured consumers. Not enough was done, Pro-fessor Diamond said, to ensure that all goods marketed were tail societies, but has led the safe. More protection was needed way in reshaping the marketing

Professor Diamond, who need not describe the goods—26 regional societies has not yet recently became director of the and if he does, he takes the loss to fruition. There are still institute of Advanced Legal risk," said Professor Diamond.

Studies, was until last month one He would have preferred some It is unification of promotional to have hear activity and uniformity of proof the five Law Commissioners. of the legislation to have been activity and uniformity of pro-Many thought the present law simpler, but Professor Diamond ducts sold throughout co-op

was unfair in denying the full did not think that there was too stores which is seen by many protection to members of the much of it for the business world leading figures in the movement buyers' family, he said. It was to absorb. The honest, consciention of little help to individual tious and expert trader had little wer to the Co-op's loss of marcustomers when legal costs of a to fear from this legislation.

Waste recycling costs £1.83 a ton

tory, Stevenage, Herts. sales in the order of 7,800 tons markets for After deducting predicted of metal (44 per cent. of reclaim- materials.

Reshaping

He cited particularly the suc where sales were up 25 per cent at £138m, and most of which were made by the CWS. "The Board reaffirms its supvestment, and remarks that continuation of that policy is

-non-foods

and shoes, the result has been.

are down

The CWS is owned by the re against small print on tickets, and retailing structure of the unfair terms in contracts and movement. The number of stores notices that purported to take was drastically reduced in the away customers' rights.

Co-op food | Construction orders | ish sales rise fall by £96m.

BY MICHAEL CASSELL BUILDING CORRESPONDENT

THE VALUE of construction down on the preceding thre orders placed with confractors months, but 15 per cent high fell significantly again in than a year before.

NON-FOOD SALES by the August Co-operative movement tell slightly in the first six months of vide no encouragement for an works sector during August we this year in contrast to food industry anxiously awaiting worth filling compared with sales which rose by 21 per cent some indication to not of its f183m in July. Within this is not provided by the contrast in the provided with the contrast in the provided with the contrast in the provided by the contrast in the contrast in the provided by the contrast in the contr The marginal drop, despite in some indication and the flation of £100,000 to £95m for out. Most projections suggest the health service dropped that the slump in building work only £9m against £2m in the larger retail secreties maintain that the slump in building work only £9m against £2m in the larger retail secreties maintain that the slump in building work only £9m against £2m in the larger retail secreties maintain will continue throughout 1977 while road contracts fell in values a policy of independent our. ing a policy of independent pur and into 1978.

chasing rather than buying through the Co-operative Whole sale Society, which operates as both manufacturer and purchaser for the movement.

Particularly true of clothes and shoes, the result has been that that the Co-op, as in the past, has found difficulty in coordinating national browne.

Expressed in constant-price trong in the previous and were 28 per cent below in the contracts recorded when the constant-price in coordinating national browne.

Expressed in constant-price in the previous in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the previous and were 28 per cent below in the previous and were 28 per cent below in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the previous and were 28 per cent below in the past, has found difficulty in the past, has found the past, has found the past and the chasing rather than buying through the Co-operative Whole-

Angust. According to the Department.

The ordering levels will pro-new orders placed in the publication.

fall of £96m from the phevious value of contracts recorded month.

Expressed in constant-price terms, total new orders in the tor, orders placed in angust we three months to the end of valued at only £62m in curre prices, against £86m in the cent on the preceding quarter, indicating a still deteriorating situation. There was an increase of 1 per cent on the same period last year, when the industry was an increase of 1 per cent with over the preceding quarter, already in recession.

The value of new orders in the ter and a rise of £6 per cent with over the same period; and a rise of £6 per cent with over the same period; and a rise of £6 per cent with over the same period; and a rise of £6 per cent with the preceding quarter.

Angust was an estimated £80m. Private commerces, orders against £16m in the previous August were valued at £128m increase of £60m; over the preceding to the provious quarter; they contract work afformmental end.

private commercial or an expression and other large conur of the CWS told shareholders half-yearly meetings. "The extent of the deterioration in some non-food trades—the Coop's durables business (up 5 per cent.) was 2 per cent. below that for all retailers, for example—leads us to consider the real implications of the continuing success we are jointly achieving in food." Reshaping

hair base lending rates yester-day by per cent, to 16 per-cent, bringing them into line with Barciays and the Midland. panies borrowing from the biggest banks will all pay 15 per cent for their overdraffs. Other companies and ladivi-duals will be charged rates at about 17 to 19 per cent

about 17 to 19 per cent.
Not all the clearing banks had immediately raised their base rates by a full 2 per cent when the Bank of England's minimum lending rate, parallel to the old bank rate and key to all interest rates, was boosted from 13 per cent to or record 15 per cent on October 25 Part of the abject

more limited of per cent that time was not to mal financing of industrial lave ment more coulds than we

executive of NatWest, sa yesterday: "In view of ticontinuing high level money-market interest rate we consider that an increa in our base rate is now u avoidable."

Interest on deposit and as ings accounts has been raise by the two banks from 101 p The Co-operative Bank fr. lowed the cleavers by lifting its base rate from 13; per cent to 14 per cent. Interest on its setendary deposits will be 11; per cent, with 12; per cent. The per cent, with 12; per cent.

Montilla suppliers yield to sherry producers

OPERATING COSTS of Europe's £353,000 income by sales of re-able total). 15,600 tons of first automatic waste recycling claimed waste materials from carbonised fuel pellets (35 per plant would compare favourably with other systems, an international glass recycling £480,000 annual gross operating cent.), 5,200 tons of glass (12 national glass recycling £1.83 a ton, Mr. John R. Holmes, fibre (9 per cent.), and 1,560 tons of national glass recycling £1.83 a ton, Mr. John R. Holmes, fibre (9 per cent.).

Symposium was told in Sheffield.

The £2m. plant is being Yorkshire CC, told the pleted in 1979-80 on a 12-acre indeveloped at Doncaster by South Symposium, organised by the dustrial site. Doncaster has 1 yinction with the Environment This compared with £1.25 a new waste-disposal facility; Department, and is based on a ton for simple landfill and about because the major urban areas pitot low-energy, dry separation \$10 a ton for incinerated waste, in South Yorkshire make it near system developed at the Government's Warren Springs laboratory, Stevenage, Herts.

**The £2m. plant is being Yorkshire CC, told the pleted in 1979-80 on a 12-acre industrial site. Doncaster has 1 yield to be compared with £1.25 a new waste-disposal facility; Department, and is based on a ton for simple landfill and about because the major urban areas pitot low-energy, dry separation £10 a ton for incinerated waste, in South Yorkshire make it near to the "national refuse average."

Income would be made up of and because it has matching to the "national refuse average." for the case since 1970.

mostila wine sold in the the region hear Jerez made consented yesterday to a per similar methods, and taken to an on use of the descript nearly the same. The sherry-producers the ments.

It agreed to pay £10,000 to employed to describe their ments.

It agreed to pay £10,000 to employed to describe their ments.

Out the case since 1970, tested words in connection the case since 1970, tested words in connection the connection the connection to the case since 1970, tested words in connection the connection to the connection the case since 1970, tested words in connection the connection the connection the connection the connection the case since 1970, tested words in connection the connectio

THE SPANISH sherry producers be noted by other U.K. together with the U.K. shippers, porters of Montilla, who he reached an agreed settlement frippers using the words amontill the High Court yesterday which shid fino on their labels should ensure they have till. In Jerez, the area where exclusive right in Britain to be Spanish sherry is produced, the descriptions amontillade makers will seriously considerose and fino.

That right had been challenged fake in Holland, where Montilly producers of fortified wine has also been employing from the Montilla district of contested words in its market. Spain.

Western Licensed Structures their costs at 530,000, which ships four fifths of the Montilla wine is produced in the U.K. region near Jerez made consented yesterday to a per similar methods, and to

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You could move into a new factory rent-free for two years

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

companies could benefit from a move into new premises. Consider these facts about Advance Factories in the Areas for Expansion. You can get a brand-new factory and you may not have to pay any rent over the first two years.

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ISSUED BY THE DEPARTMENT OF INDUSTRY in association with the Scottish Economic Planning Department and the Welsh Office:



The Industrial Expansion Team, Department of Industry Melbank Tower London SWIP 4QU
Please Sent me full details of the penefits
in the Areas for Estimates and its of factories
available

Position in Company

The Areas for Expansion

Construction

- The Contract of the Contract

E PARE LA

1. 2.20

fall by the caledonian back nto profit at about £6m.

if CALEDONIAN, the separate "spheres of interest" result. Mr. Thomson said yester independent flag airline, for B.Cal. and BA.

a provisional profit of interest of interest of interest of independent flag airline, for B.Cal. and BA.

a provisional profit of interest o

Tove towards denser for most of its tronic to the destinations, it would also promote tourist traffic. busing attacked

MICHAEL CASSELL BUILDING CORRESPONDENT

Agent ("Warrant Agent").

inufacturers and Traders Trust Company ("Trustee"). as ristee under the Trust Agreement, dated as of August 31.

ince to each of the storesaid warrant holders that the jured Obligations (as defined in said Trust Agreement) re-declared on June 3, 1976, to be immediately due and

rable in accordance with the provisions of said Trust

eament. The holder of each such warrant therefore has

nt in accordance with the terms and provisions of the ment Purchase Agreement endorsed on such warrant. The ion of Maritimecor to purchase such warrant is guar-

Manufacturers and Traders Trust Company

To the Rolders of

Iota Industries, Inc.

(formerly Commonwealth United Corporation)

ical Bank 'formerly Chemical Bank New York Trust Company', See (the "Trustee") under the Indenture, dated as of February (the "Indenture"), among Commonwealth Overseas N.Y. ("Over-Commonwealth United Corporation (now tota Industries, Inc.) & Trustee, pursuant to which the above-captioned Debentures med, hereby gives notice pursuant to Section 6.09 of the Inden-

ommonwealth Overseas N.V. Guaranteed (Subordinated) Convertible Debentures Due 1984 Payment of Principal, Premium, if any, Interest and Sinking Fund assumed by

right to surrender such werrant to the Warrant Agent for purpose of requiring Maritimecor to purchase such wa

among MFC, Maritimecor and the Trustee hereby gives

INMENT PROPOSALS to of planning or its basic con-

that new homes in inner cepts."

ably arisen by having two British ter families accommods. The association adds: "Density carriers serving South America. not more than two or is discussed on the assumption soreys and a garden of that the only factors which own were welcomed should influence it are location.

Ty by the Town and the failing size of households. welcomed should influence it are location, Association. and the need to protect good Government objectives agricultural land." The circular

range of housing sensi- ment aiready approved but at polying reduction of some higher densities is attacked. The categories and expansion association describes the move as "tantamount to offering them welcoming broad objects a guaranteed opportunity to be association does not make helty windfall profits on make helty windfall profits on the draft amounts to bribing builders to int, which, it says, "seems go for densities higher than they been prepared with little themselves consider acceptable for the overall purposes in normal times."

days to Fridays. Normal return fare will be £68, with a 3-months excursion fare of £39. Dan-Air said it had increased the frequency on its Teesside Amsterdam route, and had also ncreased frequencies on domestic flights linking Man-chester with Newcastle, Bourne-mouth, Cardiff, Teesside, Bristol MARITIME FRUIT WARRANTS and Birmingham.

lines announced additions to

their networks yesterday, British

Island Alrways said it had begun a scheduled service from Gutwick to Rotterdam on Mon-

Notice to holders of Share Subscription Warrants of Maritime Fruit Carriers Company Limited ("MFC") Governed by Warrant Agency Agreement, dated as of August 31, 1972, among MFC, Mari-

timecor, S.A. ("Maritimecor") and Bankers Trust International Limited, as Warrant services set up

By James McDonald

for rail

AN ADVISORY committee on London rail passenger services, with Mr. Cyril Alfred Herring. of the Board of British Airways. as independent chairman is being set up, it was announced jointly yesterday by Mr. William Rödgers Secretary of State for Transport, and Sir Reginald Goodwin, Leader of Greater London Council.

The committee, recommended report in November, 1974, will keep under review rail passenger services generally in and around

It will submit to its constituent authorities, normally one ca year proposals for five-year investment rogrpammes and advice on the general level and structure of

its terms of reference will in clude broad operational matters. station car parks and inter-change facilities, including interchange from rail to bus.

Mr. Herring, aged 61, is an economist, fellow of the Chartered Institute of Transport and Institute of Cost and Man-agement Accountants.

Other members are Mr. Peter Lazards, deputy secretary (Transport Industries) for the Department of Transport: Mr. Fred Pooley, Controller of Planning and Transport for the GLC; Mr. David McKennia, a member of the British Railways Board; and Mr. Ralph Bennett

deputy chairman and chie executive. London Transport.

Film guide to British prosperity

By John Chittock, Industrial Films Correspondent

THE HENLEY Centre for Fore casting yesterday released a film that sets out to explain the eco-nomic facts of industrial life for management, employees and the lay British public. Entitled, The Path to Prosperity, the film released with a fortuitous sense of timing - is probably the first British-sponsored production to tackle a simple explanation of productivity. investment and retura in a non-partisan and elementary way.

The message of the film car be summed up as an introduc tion to the concept of added value - what work an industry roduces, how the elements of ndustrial activity relate, and investment

Within such simple aims, the film succeeds very well, demon-strating how we really do reap what we sow and how Britain in particular has falled to put back into the soil enough to yield an acceptable harvest.

Give a man the right tools and he can prosper, the film points

Thus there are the inevitable league tables, showing how the British record of investment has failed to keep up with minimum levels to assure adequate growth. But for lay audiences the statistics are well supported with visual exemplification. So this is probably the first time in a sponsored film that a clear idea of the fundamental role of investment is portrayed.

Travel agents upset by higher costs

worries. The drop in the pound cent. many of their careful calcula. For many week-end departures tions, and the British Airports this means a net additional £3.60

day flights,
British Airways. Thomas Cook, where there is no effect.
Behind the Airports Authority
Behind the Airports Authority Mr. Thomson made it clear that while initially R.Cal was looking to the business market for most of its traffic to the three Cosmos and Olympic Holidays Behind the Airports Authority are alsong the companies which move is its campaign to move have guaranteed their prices custom from licathrow and away inder various conditions.

The addition of Caracas, Lima and Bogota to B.Cal's network that date the pound was quoted at \$1.79 and 122.10 pesetas. will considerably strengthen the carrier's South American links, increasing the number of cities served on that continent to has been more rapid than many companies expected. Most companies expected. Most Agents that increases were likely, appear to have hoped that No specific figures were meninterest rates and falls in other tioned, but about 15-20 per cent. eight. It will remove the market fragmentation which has inevit-ably arisen by having two British currencies such as the Greek drachma would enable them to

Henceforth. British Airways balance their books.
cill have only one point on the Companies are not normally South American Continent — allowed to buy currency forward week-ends, had been singled out Guyana. until they have firm, unbreak- for attack. The impact would fall E.C.A however, is now able to able contracts. Most hotel reser-heaviest of sell the whole continent as vations are done on an option south-east. Britain's official flag airline to basis, which means that currency "Industrial and the currency industrial a

TOUR OPERATORS, many of and averaging Sop a passenger whom have guaranteed their on a BAC One-Eleven; by 50 per brochure prices for next cent, but increase the headcount summer, have two financial tax by between 100 and 200 per on other than off-peak

Authority plans a £3.60 sur-each passenger. At other times charge on some peak-time holithe proposed surcharge is 60p, and there will be some flights.

from week-ends. Tour operator Most holiday prices are based protest that their plans are made on the value of sterling as it a year ahead, and that only five stood on July 6 of this year. On months' notice is unacceptable. hat date the pound was quoted The authority said vesterday it \$1.79 and 122.10 pesetas. that it had told the tour Since then the fall in sterling operators, sirines and the Association of British Travel

> According to British were expected. operators, Brilish package tourists, who tend to travel at heaviest on those living in the

Government objectives agricultural land." The circular sell the whole continent as valuous are usine on an opinion of the circular state of the whole continent as valuous are usine on an opinion of the circular sell the whole continent as valuous are usine on an opinion of the circular sell the whole continent as valuous are usine on an opinion of the circular sell the whole continent as valuous are usine on an opinion of the circular sell the whole continent as valuous are usine on an opinion of the circular sell the whole continent as valuous are usine on an opinion of leave for their holidays in mot leave for their holidays in mid-week and those with the children who must go during the interested parties. It The "blatant invitation" to local authorities to encourage builders to recapply for development are acceptable and builders to re-apply for development are range of housing-densi- ment already approved but at line whole continent as valuous are usine to basis, which means that currency not leave for their holidays in mid-week and those with the possibility. The British Airports Authority children who must go during the its pressing abead with proposals children who must go during the children who must go during the its pressing abead with proposals children who must go during the possibility. The British Airports Authority is pressing abead with proposals and therefore a during the possibility. The British Airports Authority is cannot be bought.

The "blatant invitation" to during the possibility. The British Airports Authority is cannot be bought.

The "blatant invitation" to destination in cont

Older sales engineers 'do best in hard times'

Sales Engineers are responsible, four annual surveys, suggests as a whole, for selling £5bn, that it is the older, senior salesworth of Britain's engineering business each year—an average men who achieve best results in of £500,000 worth for each mem, hard times, "food for thought

MEMBERS of the Institution of The analysis, based on the last men who achieve best results in Advisory group ber-according to an analysis for those companies who are carried out by the Leamington-looking for sales engineers only up to the age of 35-36."

Courtaulds to spend £1.5m. re-equipping

COURTAULDS, which last week announced major redundancies in its textile operations, is: to spend fl.3m. improving production facilities at the British Celanese at the British Celanese chemicals plant at Spondon, near Derby.

The company plans to replace old equipment and increase the output of Celacol cellulose ether to 330 tons a year. The product, about half of which is exported to France, Belgium, Italy and Spain, is used in cements, plasters and adhesives.

Meanwhile, talks are expected to take place soon between Sir Arthur Knight, chairman of Courtanids, and Mr. Jack Jones, general secre-

More Home News on Page 22

tary of the Transport and General Workers' Union, over the company's decision to close four factories with the loss of about 3,000 jobs.

Mr. Peter Evans, national secretary of the union, said yesterday that they would oppose the closures because they would create enormous problems in the areas con-cerned. The union is to approach Mr. Edmund Dell, Secretary for Trade, and Mr. Eric Variey, Secretary for Industry, to ask for Govern-ment assistance.

About 1,500 people will lose their jobs at the company's

Castle Works in Flint, Clwyd, where viscose filament yarus for suit linings and dresses are made and another 500 will be affected by the proposed-closure of a plant in Liverpool. A proposal to close two units of Merthyr Tydfit, Mid-Glamorgan, and Carmmoney, Northern Ireland, will affect the jobs of another 900 people. Courtaulds closures opposed Page 16

Duke of Edinburgh.
The range of knowledge covered, the institute suggests.

Rebels will fight six Labour seats in Scotland

by Labour Party members dis-satisfied with the Government's deen North, Glasgow Pollock, devolution proposals. It has Central Fife, and one of the fought two municipal by-elections in Labour-held seats. Both Speaking in Glasgow yester-

five candidates. It is scarcely meeting the executives of the possible to say where the SLP Party in the North, North-East candidates will get support, since and North-West of England on the party's philosophy combines Sunday she was optimistic about Tribunite Socialism with the future of the Devolution

A FURTHER threat to the electoral security of the Government are held by the two SLP MPs—
in Scotland came yesterday Mr. Jim Sillars (who had a with the announcement by the breakaway Scottish Labour Party that it will oppose the "official" and Mr. John Robertson (who had a majority of 5.590 in held so at if there is an election in the near future.

The SLP was formed this year by Labour Party members distributed by the six constituencies are held by the two SLP MPs—
Mr. Jim Sillars (who had a majority of 5.590 in Paisley). In both cases the SNP candidate was second.

The other seats will be Aber-

fell to the Scottish National day, the chairman of the Party.

The new party's intervention adds another layer of uncersaid that the backlash among tainty to Scottish politics. In English MPs against the Government's devolution proposals to fight there will be at least had been exaggerated. After

Socialism with the future of the Devolution Bill. National test urged for school maths

BY MICHAEL DIXON, EDUCATION CORRESPONDENT of whole numbers less than

A NATIONAL test of basic mathematical skill was called for 3-Multiplication and division yesterday by the Institute of Mathematics and its Applications. in response to the Prime Minister's speech on education a week

ago. School mathematics was in so poor a state that public confidence would be restored only virtually every boy and girl reaches some foininum, essential level of achievement by the statutory leaving age," said the institute, whose president is the

1-Addition and subtraction of whole numbers and decimals 10-

of up to two decimal digits.

An understanding of the size of numbers. 6—Use of approximations with one significant figure.

of decimals by whole num-bers less than 10.

-Ratios or integers less than

10: their conversion to and from percentages and deci-

-Averages within the preced-ing limitations and an idea of statistical spread. Common units of measure-ment; money. Volumes and areas of circles,

and right angled blocks. Statistical presentation. 11-Interpretation of simple graphs and diagrams.

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rchase by Marrumecor in accordance with provisions of Warrant Purchase Agreement andorsed on such warrant

teed by MFC The Trustee has been advised that holders The warrants to purchase in excess of 75% of the aggregate rsuant to all of the warrants have to date surrendered or icated their intention to surrender their warrants to the

icated their intention to surrender their warrants to the irrant Agent. Each warrant may be surrendered by signing a Exercise of Rights Under Warrant Purchase Agreement mon the back of the warrant and mailing or delivering it the Warrant Agent at its address at 55-60 New Broad set, London EC2M IJU, England, accompanied by (1) a Claration by the holder thereof that such holder is surrendering such warrant for the purpose of requiring its markets by Marrianacor in accordance with provisions of

3 (2) a specification of the name and address of the son to whom payments are to be made. Payments in pact of a warrant purchase obligation from funds held by i Trustee cannot be effected until the warrant has been perly surrendered to the Warrant Agent. tober 25, 1976

interest due and payable August 1, 1976, on the Debentures has in paid. As a result thereof, and 30 days having elapsed since syment was due and payable, an Event of Default under the Debaute and is continuing. Send

inchas occurred and is continuing.

on 6.01 of the Indenture provides that, as long as such Event of the continuing, either the Trustee or the bolders of not less than a surregate principal amount of Debentures at the time outstandinotice in writing to Overseas and to lota Industries. Inc. (and Trustee if given by holders of the Debentures), may declare the fal of all the Debentures to be due and payable immediately, if 6.04 of the Indenture provides that nothing in the Indenture apair or affect the right of the holder of any Debenture, without issent of such holder, to institute sunt for the enforcement of any at of interest on such Debenture after the date such payment.

on 6.06 of the Indenture provides that, subject to certain exceptated therein, the holders of a majority in aggregate principal of the Debentures at the time outstanding shall have the right of the Debentures at the time outstanding shall have the right of the time, nethod and place of conducting any proceeding for medy available to the Trustee, or exercising any trust or powered on the Trustee. The Indentures empowers the Trustee, among hings to demand payment of the whole amount due and payable. Debentures at the time of such demand, to institute and ite any action or proceeding for the collection of such amount force any judgment or final decree in respect thereof and to and enforce by appropriate judicial proceedings any right vested the Indenture or by law.

The to insure receipt of any future notices. Debentureholders refer to insure receipt of any future notices. Debentureholders ish to file their names, addresses and principal amounts held hemical Bank, as Trustee, 55 Water Street, New York, New York attention of Mr. William H. Berls, Trust Officer.

MOULINEX

urnover For The Third Quarter Of 1976

CHEMICAL BANK, as Truste

e-tax sales for the third quarter of 1976 lounted to Frs. 275.71 million (including s. 154.81 million for exports) as against s. 232.08 million for the third quarter of 1975 ocluding Frs. 128.15 million for exports). tese figures show an increase of:

> -16.32% for the domestic market -20,81% for exports

-18.80% altogether.

THE MERIDIA

The Technical Page

BITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Laboratories in the U.S. and is at the Sandia Laboratories, to all intents and purposes an Livermore, California 94550, U.S.

and typically 30 per cent.

The conventional throttic is elements and since it remains wide open except when the engine is idling and the engine can have

tis displacement varied between 43 and 109 cubic inches as the piston stroke death varies from 1 inch to 41 inches.

Sandia points but that death

Experimental engine

HALF-A-DOZEN variants on the standard internal combustion engine have appeared on the Technical Page over the past 10 years. The latest is from Sandia Laboratories.

HALF-A-DOZEN variants on the tested in a car is on the stocks. The Sandia Laboratories.

Dossible with other types. In perfecting the gauge. Battelle had to develop a special to d

Laboratories in the U.S. and is at the Sandia Laboratories, mall intents and purposes an all intents and purposes an all intents and purposes and livermore. California 94550. U.S. to any the stroke of the piston according to the demands being made on the engine.

According to Mr. H. V. Poultot. When thought out the mechanism and 1974 and bas been developing at 1974 and bas been developing in 1974 and bas been d

Battelle, 505, Kinz Avenue, On edge

PACKAGING

Before the work was done it tion at right angles to the flap-was impossible to find a gauge closing and sealing sections. It that would operate above 950 is claimed that products can be

machine can handle aerosols, glass jars and many other types niscuits can be packed on edge at rates up to 120 packs/minute with the Verso Flow OE from cans are positively controlled Auto Wrappers (Norwich), throughout the labelling operation, tightest control is at the NR3 2411 (1803 40001).

case zontal form, fill and seal machine, ranging from 50 to 160mm and de- it incorporates special input and heights from 45 to 300mm,

are placed by hand on the input 515mm and width limitations are feed which can, if required, 40 to 230mm. straddle the oven band. It is Label magazine takes 1,500 MICTO alds

40 mm wide to a maximum of PROCESSES tion reliably and predictably at veloped which, compared with temperatures far higher than manual packing, is said to offer possible with other types.

a labour saving of seven to one.

It will apply wrap-round iabels at low- and high-speed production rates, with a maximum output of 500 containers/ minute. As well as cans, the machine can handle aerosols, available in 1.000, 2.000, and loss in the mixers are machine can handle aerosols, 3.000 ke capacities (with drive

Auto Wrappers (Norwich). Unroughout dis Auto Whiffler Road, Norwich tion, tightest control is at the NR3 2AU (0603 49231), a GEI label pick-up to ensure accurate registration. The machine can registration. The machine can Based on the company's hori- handle containers with diameters

conveying mechanisms. Biscuits Label length is from 172 to ELECTRONICS

at right angles to the main labels and can be reloaded machine feed, and automatically without stopping the machine. to remote the biscults for correct its adjustable for standard to remote the standard to Machine parameters are a pack length from 100 to 280 mm; a biscuit size from 30 mm high and part needed.

accurately

BY INCORPORATING a helix ribbon impeller in the horizontal parts per million can be achieved

Heraeus. Each component of the and then on for a quarter of an alloy to be deposited is heated hour, repeating the process autoin turn by the jumping beam, matically at the same approxivariable dwell times determine mate intervals until the owner. the percentage of the compo- returns. nents in the deposited alloy. This system is sald to be ideal

for making nickel chromium resistors, and Leybold claims that the alloy composition (and therefore the value of the Road, Woodston, Peter resistor) can be accurately and PE2 0LG. 0733 231976. temperature co-efficient can be kept small without adding a third component to the alloy, and the final resistor will have high stability and a low ageing of tooth

Called the A 700 QE this oscillating programmable electron beam high-vacuum system equipment can be used to deposit irans parent electrically conductive BEST KNOWN for its endoparent electrically electrical layers, contact layers for semi-scopes, widely used to examine carried out by Hiffex Interconductors, resistance layers and inaccessible locations in acto-national and BHRA Fluid Engine cannot be used to examine carried out by Hiffex Interconductors, resistance layers and inaccessible locations in acto-national and BHRA Fluid Engine cannot be used to instruments. Inspection neering, which installed an design enables the maker to instruments manufacturing divided instrumented the vibrator for supply custom-built equipment sion. Webtropic has moved into field trials. Hiffex has now so for each requirement. for each requirement.

Details from Leyhold-Hergeus, at Westbury, Wiltshire: 173. Greenwich High Road, At the same time the company has announced that in I

COMPUTING Privacy as seen by bureaux

COMPUTING Services Assucia tion has submitted a position paper on the forthcoming privacy legislation. The main CSA argu-ment has been to emphasise the ment has been to emphasise the need for clear, workable and fair legislation. It recommends strongly that responsibility for personal data systems processed by computers should lie with the "beneficial user." It also suggests that manual systems associated with the computer should be covered by the rules to be established.

Recognising the proposed Data Protection Authority as the preferred mechanism, the CSA indicates the need for licensed operators to submit to a regular

Very much concerned by potentially swingeing costs if onerous legislation is passed, the CSA highlights the need for the individual's access rights to be reasonable in relation to the system being enquived of. Antimischief suggestions and upper system being enquived of. Anti-mischief suggestions and operat-ing time scales are suggested in the paper. The CSA recom-mends that the Data Protection Committee finances the construc-tion of a commuter-based mathetion of a computer-based mathe-matical model to test the likely costs attaching to alternative

costs attaching to alternative possible courses of action arising from legislative proposals.

The submission by the CSA should carry a great deal of weight with the Home Office's committee. A brief moment of reflection should make it abundantly clear that most of the CSA respondents are vitally concerned with data security since they have large numbers of customers sharing their facili-ties, either over GPO lines or by messenger carrying decks of tape or stacks of cards.

But there is one point that most of the powers involved in the interminable security/ privacy debate appear to have missed. It is that however complex the protection procedures may be, there always will be expert staff whose bedside reading it will be to unravel and defeat them. This is not criminal tendencies, just ordinary human nature.

There is a fundamental public distrust of the faceless computer and the sharp reaction on pri-vacy questions is just a manifes-lation of this distrust. The blame does not lie with the machine but with those who, deliberately or madvertently, have abused its power and its weaknesses.

CEGB has awarded a contract to Vaughan Systems and Programming to develop, on the basis of a 16-bit microprocessor, proto-type equipment that could form the basis of a general purpose remote controller to be used in December it is to start manu the Board's telemetry system.

in a few minutes, says the maker, output arrangements will be ance thickness gauges.

Christy and Norris, Broomfield achieved by a software package Inspection Instrument is thu set up according to information now able to offer a wide range on the actual job.

formula ready for mixing. Fast light switch, the Sentinel, introper opening pneumatic doors ensure duced by Superswitch.

Replacing an ordinary domestic contents into the mixer below; light switch, it has a device to and from the mixer to the discharge hopper at ground level.

Deposition

Occupied. A price of \$4.60 (plus VAT) means it is less expensive than the timeswitches at present in use for the same purpose.

by jumping

than the timeswitches at present THE FORCE necessary to pus

It looks very similar to the an implement into soli

normal switch it replaces, but reduced if the tool is vibrates

has two switches the normal This principle can now b

on/off switch and a special applied to excevator back-hos

random unit (indicated by a red and front-bucket loaders with th

on/off switch and a special applied to excevator back-hos

random unit (indicated by a red and front-bucket loaders with th

dot). When pressed down on development of a hydraul

leaving the home, this special vibrator which is fitted to th

switch will turn the limits of cutting edge.

for approximately two minutes.

two-way lighting systems. The unit consists of a valve Superswitch is at 23 Wainman oscillator in a small casting Road, Woodston, Peterborough mounted on a larger casting con-INSTRUMENTS



facture It will have the Texas 16-bit range of ultrasonic flow detec micro and solid-state memories tion equipment as the result of and will be integrated with the an agreement signed earlier the company's multiplexer which is year. As part of a policy to machine-independent.

Operational software will be an agreement was also signed that here and all command resembly with the Mathematical solidary. Contramix II mixer accurate mix- in a data base and all command recently with the MatEval com ing to a formula requiring 125 alterations needed to handle a pany, and manufacture will star great variety of plant and intput/ soon of that company's reluct

> of instruments for checking corrosion in non-ferrous metals wear in machinery by measuring ferritic debris in lubricating Vaughan, Riverside House, systems, adhesion between Amwell End, Ware, Herts. 0920 bonded layers, the homogeneity of materials, cracks in metals and thickness of metallic con ponents,

- 170.275

in eft

216

ingmes.

The optical endoscopes, which can new be supplied in "flee ible stay-put" form, enabling even better visual access to the interior of engineering parts, I required, they can be couple to close circuit television ay tems for more convenient oper, and observation by more The mixers can be supplied as part of a three-tier, system in which the upper tier is a receiving hopper holding the complete formula ready for mixing. Fast opening pneumatic doors ensure instant transfer of the board security lighting than one person. INEXPENSIVE security lighting than one person by more than the board of the board owner—who last Instruments is at 32 Duncan Te which the upper tier is a receiving hopper holding the complete alone—is attained with a random opening pneumatic doors ensure light switch, the Sentine), intro-

cutting edge of the bucket. The has a relatively small mas enabling it to be vibrated : Installation is as simple as any high frequency and ensuring normal on/off switch, and the that the vibration can be easily Sentinel is suitable for single or, language from the machine itself. The unit consists of a valv

taining two actuators whic drive the cutting edge. The whole assembly is bolted to the bottom of a modified standar bucket, and is stated to b sufficiently robust to withstan Hydraulic power can be from

the vehicle's very circuit or from a) power pack, and is fed to the pibrator via a flexible hose roun the back of the bucket.

Design and development wer

a new 7,000 square feet plant its interest in this work tat Westbury. Wiltshire: Hamworthy Engineering. At the same time the com- Details from BHRA, Cranfield pany has announced that in Bedford (0234 750422).

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COMPUTER PERIPHERALS

The Financial Times proposes to publish a survey on Computer Peripherals. The provisional date and editorial synopsis are set out below.

FRIDAY, NOVEMBER 19

1-Introduction. No area of computing is undergoing more radical change under the impact of technological advance than that of peripheral equipment serving central computers, either in or near the computer room or remotely.

2—Doing better for less money

3—Options in data capture

4—Tailoring for midgets

5—Computer output on microfilm (COM) gains ground

6—Displays move terminals into a new class

7—Buying, renting or taking on a bureau

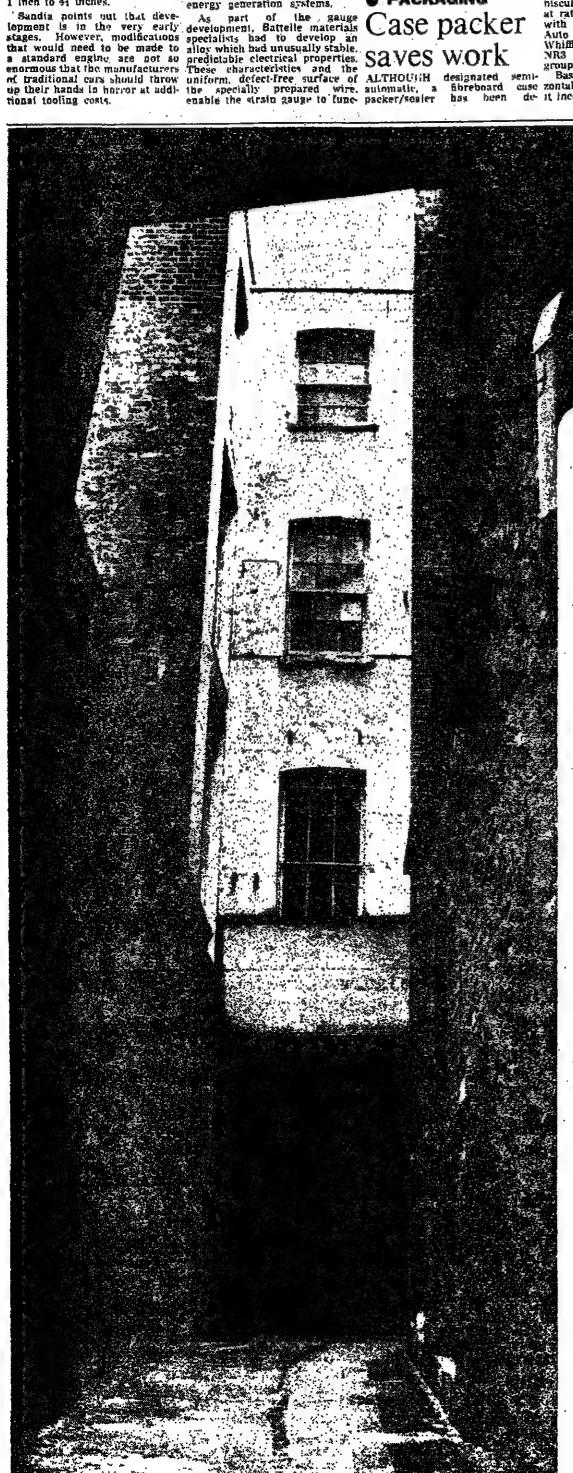
It should be noted, however, that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising in this survey be required please relephone. Robert Murrell on 01-248 8000 Ext. 520

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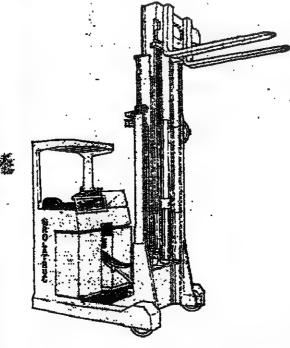


Town planning leads to some very narrow thinking

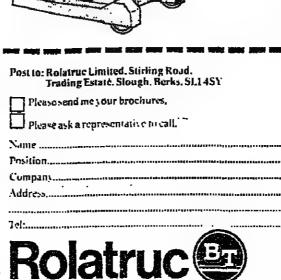
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ARCHITECTS IN SPACE FTI

FINANCIAL TIMES REPORT

Tuesday October 26 1976

Wolvehampton

Wolverhampton has many of the signs of a prosperous West Midlands town. But behind this brash modern appearance is a town trying to come to terms with some serious problems.

ELECTRONICS

licro and

Jemole.

Miro

rtunes

urthur Smith

ERHAMPTON BEARS Mindlands town. The most important retail in the region, it has two i shopping complexes to the point. New office airting the re-developed

labour shortages, Wol- was." pton now finds itself remployment running at Shortage han 7 per cent-well he national average.

young people moving out, leav- satisfied Wolverhampton.

ciate town clerk to the Wolver. local community retained. hampton Council, would not pose the situation in such stark Progress terms, he does not deny that this is the possibility that con-

marks of a prosperous social balance of the community Member of Parliament for trial

the point. New office ture also have implications for Le Maitre, with amusement, which could emerge. It is above the ring local authority finance as the "The Blacks treated Mr. demand for community and Powell's latest suggestion that place is giving way to place is giving way to Duffell points out that Wolverson, civic centre and hampton, unlike much of the says. orey car park.

rest of the country, still has an Tension between the races behind the brash expanding school population, does not appear to have ity the town is trying to The reason for this could quite increased despite the current to terms with the fact simply be the fact that poorer high levels of unemployment ere may have been a people tend to have larger Mr. Le Maitre reports. Wolver-ental shift in its pros-families, he suggests. It is hampton has more than 15,000 ental shift in its pros- indicated, the same results of the fact Indians and East African room a position where in perhaps symptomatic of the fact Indians and East African Asians, 4,000 Pakistanis, just tin problem had been ton is becoming poorer than it under 1,000 from Bangladesh,

own is beginning to pay main problem its "chronic Maitre says that the recently ice for its dependence shortage " of land both for new formed Wolverhampton Anti he heavy industries and housing and industry. Indus Racism Committee held a sur-tarly its traditional metal trial development has been con-cassful fally in the town. "The trades. Discovery of centrated largely to the east great need is for tolerance and rea and other minerals and south east of the town understanding and I think we ares made it only natural centre where the borough joins are achieving success in break-Wolverhampton should up with the Black Country ing down prejudice." emerged as a centre towns and merges into the Bir- In looking to the future, the for its heavy iron trade mingham conurbation. It is to Wolverhampton borough counspertise which broadened the north and west where Wol- cil is making every effort to that the town was able verhampton shares a common involve its citizens in decisions. t the engineering require- boundary with Staffordshire Full participation has been of the growing vehicle that the town is cesting its eyes invited in the preparation of for the necessary land.

in the boom years

notic of the problem was

social problems. Indeed hampton seems to typify expressed concern at the

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fronts Wolverhampton.

who are moving out."

To illustrate the scale of the hampion was an exporter problem Mr. Duffell points out and industries. Restrict that there are currently more instrial development con- than 6,000 names on the coun- wide area of south and central applied from Whitehall cil housing waiting list. The Staffordshire, and east Shrop-that growth was projected demand for new shire to give a catchement area lled to the assisted areas housing up to 1986 is estimated result that the town is at 18,000 but at the planned the past 12 years, with the acking in dynamic new densities the borough only has building of first the Wulfrun y to boost its traditional land sufficient for 7,500 homes- Centre, and then the award a shortfall of 10,500.

The decisions on where and lapse last year of the when Wolverhampton will find. Villiers enterprise which the land to meet its needs have ed some 1,500 people still to be made and the rescurring motorcycles and ponsibility lies largely outside ial engines. Work in the control of the local coun-Advantage is being continued under cil. The problems are complex Wolverhampton is trol of the liquidator and but the town is partly the vicare hopes that a new tim of the reorganisation of the need to consolidate its may soon take over, but local government. Prior to re-advantage and plans are in hen there will only be organisation, Wolverhampton hand for further shops, recreating perhaps between 100 and its four neighbouring county tion and entertainment facility. apparent crosion of the Warley, Walsall and Dudley— central area has moved ahead as strength of the town as all purpose planning authori- rapidly in hand with measures spied with potentially ties had already produced their to give a facelift to older buildstructure plans.

Now the onus is placed on stajor speech recently by the West Midlands County ter Shore, the Environecretary. The Minister, ning authority to ensure the constant of the state of the s has responsibility for compatability of the separate plans within the overall framefor changes in Govern-work. But for Wolverhampton solicy in order to attract it is more complicated to the ecturing industry back to extent that the intentions of extent that the intentions of stretch of road, deferred in the the neighbouring Staffordshire County Council will largely determine the availability of an important part in lifting

> The Staffordshire structure diate area and will help the plan recently completed its council in its policy of freeing examination in public and a the town centre for the pedesdecision from the Environment trian. Secretary is not likely for per- The project which excited haps another six months. As far most controversy in its early as Wolverhampton is con-stages, the new civic centre. is corned, the main point on which now nearing completion and the Minister will have to should be ready for occupation adjudicate is how close to the by the summer of 1978. The porders of the town develop council mounted a vigorous ment should be allowed. In the defence of its decision to go county council's view adequate ahead with the scheme, arguing

movement of people from the development at sites close to 1990s the annual costs of the conurbations "with a high the conurbation, such as new building would be cheaper number of skilled workers and Cannock, but this by no means than those of existing or alterna-

Certainly the modern building

council which over the past two

ing a disproportionate share of Mr. Duffell argues that in Indeed, the 1,200 people who unskilled and semi-skilled order to bring renewed vigour will be housed in the new centre workers, of unemployment, of to the Wolverhampton economy are currently occupying 17 one-parent families, concentra- it is important that new housing separate buildings dispersed tions of immigrant communities and industrial sites should be round the town centre-an and overcrowded and inade- provided close to the existing arrangement, which as Mr. uate housing." built-up area. Journey to work Duffell points out, is not only While Mr. Michael Duffell, distances should be kept to the inefficient but inconvenient for chief legal executive and asso- minimum and the spirit of the local people who have dealings with the authority.

One community issue where years has shown a new deterthe town believes it has made mination to come to terms with The effect of migration real progress is in race rela- the problems it faces. The numcould be quite disturbing to the tions. The antics of the former ber one priority must be indusas it tends to be the young Wolverhampton South West, creation of jobs to underpin gu-ahead people and socio- Mr. Enoch Powell, are still the ailing local economy. economic groups one and two watched with interest and, Success on that front is likely according to the community to prove a precondition for Changes in the social struc- relations offices, Mr. Chris tacking the social problems

and 15.000 West Indians, not to mention 20.000 Irish.

Mr. Duffell sees as the town's Whitmore Reans, but Mr. Le

proposals for the future development of the town centre. Before the main phase of public involvement next spring the local authority will be conducting a survey into shopping, employment, transport and related issues in order to draw up number of alternative plans.

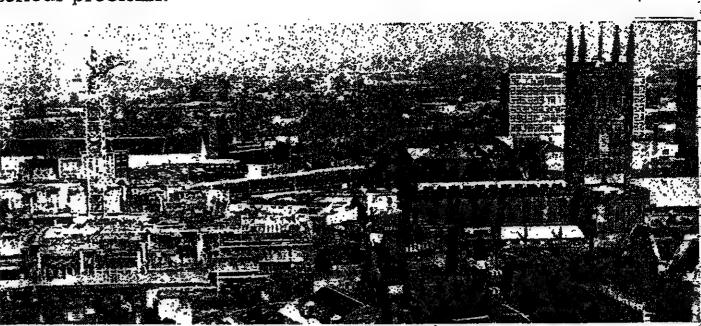
Major redevelopment of the central area has already been undertaken and the council is now following a policy of consolidation with very moderate growth of the retail area. The pressures of population which may pose problems on the housing front nevertheless ensure a ready demand for shopping faci-With the exception of Birmingham, Wolverhampton is more than twice as big as other shopping centres in the conur-

Customers are drawn from a with some 765,000 people. Over winning Mander Centre, there has been a net addition of some 230,000 square feet of space to lift the town centre retail area

Wolverhampton is aware of boroughs - West Bromwich, ties. Pedestrianisation of the ings. A private developer has renovated shops in Darlington Street, one of the secondary retail areas, and lettings are

> One setback has been the postponement once more of the final one mile section of the central ring road which was started in the early 1960s. This planning blight from the imme

provision has been made for that by the late 1980s or early



The new Civic Centre being constructed by Taylor Woodrow on the Old Market car park. St. Peter's Church is on the right.

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Unemployment hits hard

less comes as an even bigger business confidence. the West Midlands towns geared to the successful automative and engineering industries the problem in the period up to the 1970s was always one of labour shortages and overheating of

In the recession of 1971-73 Wolverhampton was given the ment shot up to more than 5 per August. Last month the total had eased to 7.3 per cent., but this still leaves the town well above the West Midlands aver-Few people are prepared to vided a fillip.

say definitely that the situation about how quickly the

of the new "Job Centre" in reduction in part time and that he had the cash available Wolverhampton's main shopping evening shift work, particu- for the purchase of the assets area reports that the number of larly for women. However, Mr. which he estimated were worth vacancies notified over the past Swinnerton reports that a num-

UNEMPLOYMENT IS a matter two or three months has in- ber of small and medium sized be running at between \$2m, and masket were serious. Employers the local authority is trying to of concern nationally but in creased and that there are some firms are currently receiving £3m. by the end of the first year are reluctant to take on new fill is for very small units of Wolverhampton the level of job- signs of an improvement in temporary employment subsidy and that it might be possible to labour because of their new under 5,000 square feet. The

The ferrous foundry industry, which is regarded as a particularly good indicator of economic activity in an area heavily dependent upon the metal trades, has been gearing itself for an advantage of loans from the in work, but the possibility of Carder, Secretary of Wolver-Another major concern of the ing productivity and output. first warning of the imbalance However, the picture on the of its industry when unemploygeneral engineering front is yet been made to the liquida- tion by his council was fairly but also to the West Midlands more mixed. The town has a tor, Mr. Kenneth Morgan, for gloomy.
wealth of small companies and the neighbouring Norton motor- "The engineering products covering to close down once component hit a record 7.6 per cent in anything from ball bearings to stocks, sufficient to build boilers. The very flexibility of another 1,200 "Commandos" their operations has enabled a number of companies to switch into more buoyant markets, and Advanced age of 6.4 per cent, and the the increased demand for motor vehicles this year has also pro-

not deteriorate further trical and domestic appliance the Wolvernampton firms have conwill climb out of the tinued this year to make possible and there has been a

economy will bring about the 200 workers.

necessary demand. was Norton Villiers last year. 101 Norton villiers, this could payattened is to raise production council can offer sites for Only about 110 of the 1,600 logical boost to the town as tivity and reduce labour content around 1,000 square feet be workers who mounted a sit in at business confidence seems to be rather than to expand expandly," would like to be able to pro the plant 15 months ago remain at a low ebb. Mr. Charles he pointed out. engine factory now seems more merce, says that the latest ployment situation relative to ways of financing such develop likely. However, no offers have review of the industrial situa- not only the rest of the country ments.

Negotiations seemed to Companies supplying the elec- Mr. David Sankey, a member of well-known Midlands before the end of the year and industries have still to feel any engineering family, but a new here is even greater uncer- benefits of an upturn in activity, bidder has just entered the scene. Mr. Tom Hampson-Silk. Chairman of Hampson Induseconomies on labour wherever tries, a West Bromwich-based

that sales of industrial engines tions for employment of Govern- yet work has not started. by his proposed company could ment interference in the labour. The gap in the market which

have died out," he said. Busi-the local authority was now ance was given to companies to ness had certainly not improved totally committed to the need to help speed up planning application. as much as was anticipated and bring in new industry and to en- tions and to ensure the grant; there was a general caution and courage local firms.

are still going ahead but there year of office. He declared his tributed to the problems of the tained that Wolverhampton industrialists were anticipating an Drive improvement in business over Drive continue talks with both bidders the initiative and give a clear town eppointed its first indust- supply of labour and expertition pursuit of a price probably lead to the country. "A simple rial development officer at the which would be attractive to statement that there would be beginning of this year. Mr. many companies, Whethere is a supply of labour and expertition of the price of the statement that there would be beginning of this year. Mr. many companies, whethere is a supply of labour and expertition of the price ciate, Mr. Mark Scutt, have help," he said. "Management 750,000 square feet of industrial prepared to take up the offer in

in the hope that a revival in the increase employment to around obligations under the Employ-small firm was important to ment Protection Act and be Wolverhampton and there wa

Provided a purchaser is found cause of the cost of redundancy a steady demand for such accom-The last major factory closure for Norton Villiers, this could payments. "What investment is modation. At the moment the

economic expansion, seems to hampton Borough Council, said to develop." Advice and guid-

Indeed, the Mayor, Mr. Certificates. Arthur Steventon, has adopted. While the refusal added. Mr. Carder also main-industry and the local authority, be no difficulty to day in gain

the next 12 months, but it Nearly six out of 19 jobs in short of land for industrial site would be fairly gradual. He in- Wolverhampton are in the and will have to look beyond it sisted that the only way to im- manufacturing sector and as boundaries to solve the pro prove business confidence locally part of the drive to diversify lem. But for the present the was for the Government to take and attract new companies the town has the factories and ciate. Mr. Mark Scutt, have neep, ne said. Management 750,000 square feet of industrial prepared to take up the offer it announced that the Department has already been battered by accommodation, most of it the current investment climater of Industry has offered a new legislation on employment modern, is currently by shortly is the key question. Wolvey medium-term loan under the and other fields and by in-will be available. Flanning cont hampton could find itself in the industry Act to support their creased taxes and contributions. Sent has sent as granted for a further position to diversity, but wenture. Mr. Sankey estimates Mr. Carder said the implication of the position of the said that it is a sound of the said that in the said the said the implication of the said that it is too late.

vide advance nursery factories

Government to invest in improvappears to have declined. How towards industry, Mr. Ber "The little flutter that three ever, Mr. Carder, who in the said. "We will do everything has bitten even more deeply manfactures a whole range of and the total jobless has climbed and the total job saying was the beginning of vigorous critics of the Wolver encourage firms, however small

> ing of industrial Developmen People who had committed the expansion of industrial de Department of Industry in gran themselves to new investment velopment as his theme for his IDC's in the past may have concan be little hope that others intention to actively encourage town by siphoning of the will follow their lead," he greater co-operation between growth industries, there would

> > ing a consent. Looking to the Wolverhampton is desperately

DO YOU REALISE THAT THE DUPORT GROUP IS AS MUCH A PART OF DAILY LIFE AS THESE OTHER

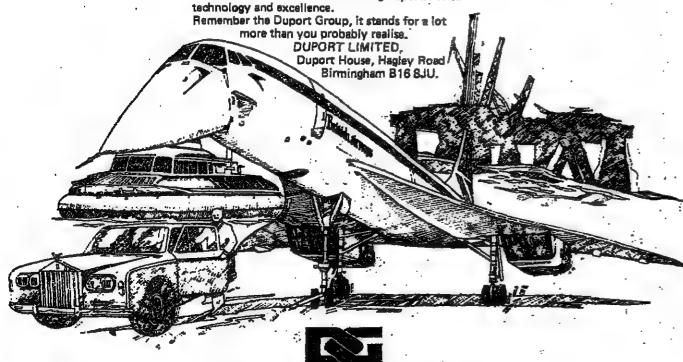
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An industrial wind of change

influence. It has been caught shoppers out, like so much of the rest radius. of the Midlands, by the rapidity of changes in Industrial technology and the wind of change in both home and export mar-British Leyland, and the more sood deal remains to be done now is to revivity the business recent run down at Dowty much has siready been and leisure life and re-create a (now Lucas Aerospace) in the road. But the bustle of a lively tive as well as useful. aircraft component business. drastically cut back its former diversification was the closure plus unemployment rate. of Courtaulds synthetic fibre Ratner because of attract new homogenous is being made to attract new homogenous plant, making some 1,500 relundant. And in the past 15 industry into the area that, like speaking half the street months the city's tenuous hold other Midland centres has been scheduled to change its way of on the automotive industry suffered another setback in the development charge of the Norton Villiers Industrial Development Certifi- has left an eyesore of about 180 Commando motor cycle factory

Lndeavour

facing its most intractable months for a factory to be problems and trying to built." with renewed To some extent this kind of endeavour just at a time when criticism is being overcome by internationally the economic the development of industrial

of the Wulfrun and Manders

REDEVELOPMENT IS trying centres, an outstanding success- plans is the redevelopment of space and 20-38 ecres for hour too complacent authority, too civic award. It has created a that grew to greatness with the this the area has been luckie

Bustle

accomplished within the ring centre that will again be attracshopping centre does not hide. The main shopping area ex blow that the more serious problems of tends in a straight line down how to cope with a 7 per cent. single street, and constraints

the stigma has remained, and land which is being reclaimedfor which a buyer is now being as one prominent property com- 40 acres of it as public open pany put it: " When clients like mine win a major export order they need extra capacity immediately and they can not So Wolverhampton has been afford to wait a year or 18

tide has been flowing against estates, some privately and Nevertheless, before the some, like the Strawberry Lane more severe blows fell it had area, in conjunction with the begun pushing up new indus- corporation where advance trial and commercial shoots factories—not necessarily big through the thick detritus of enough or with high enough past decades. A progressive roofs-are awaiting occupants. council, shorn of the kind of Despite the disappearance of schizonhrenia that inhibited considerable enterprises there past decisions, is really getting remains only a limited on with the job of coming to perhaps too limited - choice terms with economic and finan- of industrial sites. Where there cial realities. Progress 15 is likely land available there is visible and plainly acceptable to sometimes a conflict of interests Wulfrunians, despite some of between environmental and the reservations over the more industrial factions. Thus the controversial building of the National Coal Board, which new civic centre which was operates a major coal distribuhastened by the boundary tion site at the disused Hilton changes of the mid-1960s which Main colliery just over the city brought in Bilston. Wednesfield boundary is being restrained by and one or two other outlying Staffordshire County Council from using it for warehousing. What has done more than An appeal against the refusal almost anything else to give of planning permission, largely Wolverhampton a new identity because it would affect green

among the older generation and intention. the blue collar workers. Those Bilston has The imprint of the redevelop- with higher paid jobs and the fortunate than Wolverhampton. Industrial change has ment is now strong enough to younger people have tended to in retaining work places; included the absorption of Guy have given flesh and blood to move to greener pastures like Motors by Jaguar and then skeleton plans, and while a Tettenhall and Codsall. The task

have been placed on futuri Rather belatedly a real effort development to create a more areas. While cial and office use. Past neglec industrial engine and Norton cate policy has been relaxed, acres of derelict or near derelict

hard to catch up with recent ful collaboration between the Bilston, which over the years ring, with senie ten acres being Wolverhampton, council, private enterprise and has suffered from the blight that set aside of Industry. - Some which in some instances seem a well known family company, unco-ordinated planning and in \$200,000 has been allocated for to have overtaken a perhaps which has won a well deserved dustrial sprawl thrusts on areas the scheme in 1975-76 and in 1975-76. assured of Wolverhampton's new central point of interest industrial revolution and have that others in not having proindustrial to 600,000 potential and actual since declined into fragmented jects sharply trimmed, thought continuing schemes are likely to caught shoppers within a 12 mile structures. While it has retained continuing schemes are likely to continuing schemes are lik a loyal nucleus of inhabitants, have to be stretched a good dea they are generally to be found more than was the origina

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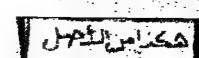


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Veriors

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Runity

gr weeks, will see the sellet. Dorothy Tutin in th," and Margot Fonteyn evening. It is not the backwater many outexpect—and even some complain of-though nder programme at d Theatre, the town's dessional theafre, is exceptional

there is much to see in mpton, and those movthe town from London South East, for inare likely to find themnuch less cut off than id anticipated. Apart e fact that fast Interins run from Wolverpur, and take just two town bas much to residents in terms of ent and shopping, as being on the edge of countryside in three

pays it is a question of out what's on in the ere you live and Wol-What's On prothe local council gives eye-view of the town's If you live in Wolion you can see profootball and boxing, g, watch top-standard see opera and ballet ies) and pre-West End plays with top stars-also see some of the ring art exhibitions evel the country at the Street Art Gallery, d Tyme Music Hall, or some of the best big d pop groups on tour. y visit the Civic Hall.

d opera companies who Church. seriorm to full houses. to probably the most as theatre in the West as last year it made

acts some of the best exhibitions, as well as @ local work.

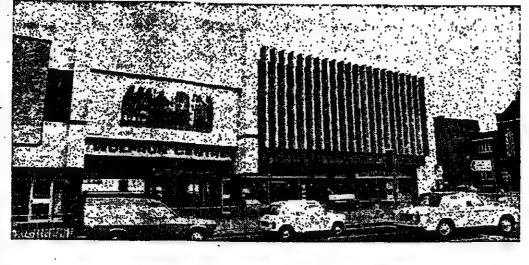
bition

lection of 18th-century

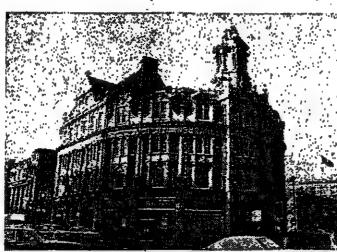
he Civic Hall, with the courts in Wolverhampton. Wulfrun Hall acting ller venue. Two years lew manager for the ll was appointed, with to in Blackpool, and he ely saw that the lightther performance faci-

HURDLEY BULLEY VERHAMPTON HOUSE" ITT STREET ing Showroom rom 250 Sq./ Ft. TO LET

HAPEL ASH



The Wulfrun Centre (above) and the Royal London Mutual Insurance Society building in Princess



g at more local Hall has regularly booked classi-ing

trilogy of well-run Hall, a Black Country Road in

Sport

The council has also been try. sample country life. 00 surplus. Its main ing to encourage sport in the audiences who might family sporting activities organised on comprehensive making an appearance on the not see them, though Aldersley Stadium, the home of lines though at present the Wol- Wolverhampton scane, and a bring plays, opera and city and to introduce more a venue two or three the Wolverhampton and Bilston verhampton Grammar School large number of cosmopolitan year to local amateur Athletic Club, has a Tartan (for boys) and the Girls High restaurants in the city centre track, of international standard, School remain intact, though offering Wolverhampton Art but families are encouraged to discussions about their future French, in Lichfield Street, has 80 out there and jog or walk continue. There are a number of food. Really first-class, though nuate in the past four on the grassed areas adjacent schools in the private sector in expensive, eating can be found in acquiring David to the Stadium. The Stadium Wolverhampton, the most well- further sheld in the surround as curator. His think also has a cycle track, and just known being Tettenhall College, ing villages, been increasingly proportion pitches for Wolverhampton girls are admitted in the sixth-Adjacent to the Stadium is the of private preparatory schools English Smallbore Shooting for both sexes. Union's home range.

to regional galleries— week-ends. The Compton Park sored by local firms.

Professionally, Wolverhamp Examples are degree courses in

things. Since then, the Civic ton has much to offer the sport-College of Education.

Hall has regularly booked classic into fan Wolverbempton Wolverhempton fan,

or the professional arts. Show, a Punjabi Dance Exhibi- there is much emphasis at the which has only recently taken nd Theatre which seats tion, and an organ recital on moment on nursery provision, over a store in the town major touring theatre Wolverhampton's famous Rene-including the establishment of Beattles is very central; Rack size makes it ideal for tus Harris organ in St. John's the first residential nursery hams, though farther out, has school centre in the country, to its own car-parking facilities. which particularly children can be sent with their teachers for a week at a time, to

> The secondary schools in Wolverhampton have been re-League and friendly matches, form. There are also a number

verhampton is one of Activities Centre is a notable

This year the Polytechnic has big Black Country town it takes see to receive it. At example of this kind of com- 2,450 full-time and sandwich you hours to get out of, but it however, the Art munity development in sport students and 2,200 part-time is not like that We have the reflecting local multi- Recently, too, six squash courts, ones, though these figures are best of both worlds—we live in e with a photographic the first municipally owned still provisional as some stu- the metropolis, with the increda entitled Religion in squash courts in the borough, dents were still enrolling a week ibly varied countryside of have been provided at Bilston ago. Many of the courses which Shropshire, Cannock Chase, and ain venue in Wolver- Baths, and these supplement a attract students are practical Ironbridge, just a short drive for concerts of all number of privately owned and vocational as well as being away. of a high academic standard.

Languages Building Production and Con trol, and Languages for Busines (a super secretary course with languages). Wolverhampton is one of the first polytechnics to do the Diploma in Higher Edu-cation, now in its second year. There is also a new part-time

Until now the Polytechnic has been organised in five Faculties Art and Design, Engineering Humanities, Science, and Social Science. A sixth faculty is shortly to be added—hopefully next September—a Faculty of Education, which will incorporate equally what until now have been the Wolverhampton Technical Teacher Training College, the Wolverhampton Teacher Training College for

g at more local hall has regularly booked classing fan. Wolverhampton in Manderers alipped from the cal concerts, military bands, the best pop groups, and hig rand nearby Black pubs, go for a Black pubs, go for a Black folk singers, comics at the Wulfrun Hall, special eating-out eventher Park Hall Hotel ramples are a Bevarian ening and a Special vening). Local societies hows, put on operatus, was a package deal of enter-thought of the rest of the civic ramples in the Civic or Wulshampton is lucky in a tilogy of well-run hall, a Black Country Road in garden and special attraction and special eating of the parks, a mass military booked classing fan. Wolverhampton has a grow-of sample from the wolverhampton and best pop groups, and hig first Division last year, but still shopping, visitors and residents average a crowd of 20,000 a find Wolverhampton excellently game. Boxing promotions at supplied with a very good range the Civic Hall, and boxing of shopping since the two evenings at the Wolverhampton pedestrianized shopping presents are the Wolverhampton pedestrianized shopping presents are matically and surface and lovers of the horses can go to Wulfrun Centre—were established of the parks, and in particular with its summer fiests, started two stall Park.

Sporting Club are frequent, And cincts—the Mander Centre and lovers of the horses can go to Wulfrun Centre—were established in the parks, and in particular with its town's own course in Duntral Park.

Sporting Club are frequent, And cincts—the Mander Centre and lovers of the horses can go to Wulfrun Centre—were established to the parks, and in particular with its town's own course in Duntral Park.

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Sporting Club are frequent, And cincts—the Mander Centre and lovers of the horses can go to Wulfrun Centre—were established and a special established the parks, and in

Despite moans from some residents about the eating-out situation being "chronic," situation · being restaurant facilities are improing, with two wine bars recently Italian and Greek

The In the higher education field, even in the rain the area around Stadium is also bounded on one Wolverhampton has one of the St. Peter's Church and Gardens side by the Staffordshire and first polytechnics to be estab- is attractive. But there are winter it will be showlection of 18th-century and 18thlection of 18th-century

Sticking with sport, there has from all over the country, in Country folk singer, who lives by Venetian artists—

been an increase in Wolver-deed all over the world. Its in Tettenhall, on the edge of Canaletto - from the hampton of "joint-use facilities" part-time courses, which also in- Wolverhampton, with its own Gallery. This is the where the public can use the clude degree and professional village green and atmosphere, the National Callery sporting facilities of schools and courses, attract large numbers explains why he and his wife a touring exhibition of colleges, in the evenings and of local students, often spon-like it there: "A lot of people think Wolverhampton is just a

Eileen Totten

CONTINUED FROM PREVIOUS PAGE

Difficulties

some pretty intractable prob- has in the past two or three. lems which will not easily be years dwindled to perhaps a those who live to the east in lems which will not easily be solved, despite the recent en little more than 100,000 square the smaller Black Country couragement given by the build-feet, probably enough to see it towns, and also in the adjoining ing of a film gaivanising plant, through for the next couple of Opposition on environmental years. By that time the new counties, grounds has been allayed—those fill-im, civic centre—shortly to

also proved that the and to update the blast furnace when the project is completed the various local authority set cliffies were first class has been welcomed. It now looks nearly 100 jobs should eventu-vices are having to operate. citties were first class has been welcomed it now looks ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is notorious for as if it will still be giving a good ally be available. On the debit The new civic centre, with eitrich is associated multi-storey car five years extended life it has developed by London Assurance park, will mark the disappear. been given. Two other smaller remains largely empty, clear ance of remaining traces of Wolareas are being redeveloped to evidence of the recession and verhampton as a market town provide more attractive living the difficulties of encouraging for the park is taking the place

> for so long, shows signs of re-The office market stagnant Nearby Wednesfield also has cuperating. The space available

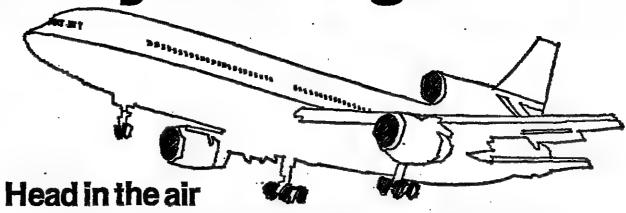
2. The big test was the decision by British Steel Cor living on the outskirts of the be topped out—will be occupied, for Marlene Destrich, poration to reverse its decision site seem now to be reassured thereby releasing a scattered thile bringing in the to close the Milifields road plant there will be no pollution—and collection of offices from which

new enterprises to come to old of the market square. The are will become even more of a focal point, and with the pedes around the central precinct Wolverhampton will become an even greater shopping magnet for

Peter Cartwright

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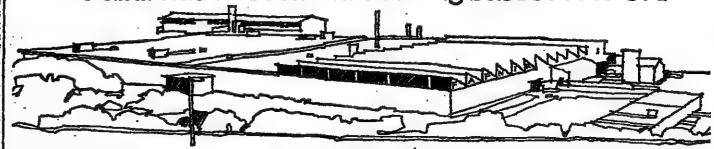
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Energy orders: pressure on Benn

By Our Parliamentary Correspondent

EXPORT POSSIBILITIES, as well as the likely future requirements of the home market, should be taken into account in assessing the action needed to ensure that Britain retains adequate capacity in the heavy engineering electricity generating industry.
Mr. Anthony Wedgwood Benn,

Secretary of State for Energy, stressed this in the Commons

Secretary of State for Energy.

Stressed this in the Commons yesterday.

He came under strong pressure from the Labour back benches to authorise speedily new orders for the industry. Including the go-ahead for the Drax B coal-fired power station, so as to remove the threat of redundancies now overhanging many workers.

Mr. Benn said he shared the concern about maintaining the capacity of the industry, not just because of the need to preserve existing jobs but to retain the capacity to ment developments in the export markets.

It would be a tragedy for Britain to lose capacity in ment developments in the export markets.

The inff mission would not be arriving strength and the U.S. Treasury.

The inff mission would not be arriving to backbench shoults of "Resign," Mr. Dents finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Liberal finance spokesman, told Mr. Healey amid Lord and Liberal finance spokesman, told Mr. Healey amid Lord Lord Lord Lord Covern-delegates would not be arriving strates a suspecting complacency.

"Do you really believe that feet."

"Do you really believe that feet."

The whole of yesterday's pressure arricle could knock this amount off sterling the force last friday the forward market had already forecast a rate below already forecast a rate below the Sunday Times were been published this Sunday, the views of Professor Milton Friedman, the new Nobel prizewinner.

The story had been denied "in the most unequivocal terms" by both the IMF and the U.S. Treasury.

The IMF mission would not be the Exception of the Govern-delegate and Liberal finance of overseas depositors finance of overseas depositors in and Liberal Mr. Healey amid Tory and Liberal Mr. Healey amid Tory a

heavy electrical industry. which so much of our future at arriving until next month, and it home and abroad depends." home and abroad depends." would not form a view on Pardie was as much an expert doubt in the Government's mind seen Treasury forecasts which was on anaesthesia. that another cual-fired station would be linked with the new Selby confiled, but Mr. Bonn Sir Geoffrey Howe, Selly coalised, but Mr. Benn declined to be drawn into giving any firm indication of the likely installed clear the suth with the declared to the triangle for the point indication of the total clear the state of the point in the difficulties at time when there was a mb as time when the was a mb as time when time was a mb as time was a mb as time when time was a mb as time was a mb a

insolvencies

Row with Left surfaces

pieces of the Government's legis-

THE LORDS defied Minister at iton proposal which Ministers Liberal benches, moving the first already had a duty to provide warnings against provoking conmaintained was "potentially amendment, denied that it children with a suitable education with the Commons wrecking."

Lords inflict new defeat on Government

frontation with the Commons wrecking."

when Liberal and Tory Peers The Tory amendment, moved sive principle of the Bill.

took the first opportunity avail by Lord Eccles, laid on local All it did was to strike one the authorities would still be able to them vesterday to inflict education authorities the duty of of the small blows available for under a duty to continue to the further defeats on the Govern-arranging that the admission of the freedom of choice of parents this, while having regard to the ment—this time on the Educa-pupils should be based partly on and children.

tion Bill. Selection to ensure the most But Baroness Stedman, while But despite these assurances,

17 to fight for three Commons seats

The defeats on this legislation effective use of qualified teachers admitting that the principle of the division result saw the —to enforce the comprehensive of mathematics.

the amendment was reasonable, Liberal amendment incorporated principle—saw still more inroads

Lord Beaumont, from the argued that local authorities in the Bill.

storm.

SEVENTEEN candidates will win the seat vacated by the Newcastle Central has one of electricity. lived in he carry the Liberal amendment by by-elections on Thursday, Edward Short.

g majority against the Govern-November 4.

ment of 49 (102-53).

This change in the Pill

When nomination.

ment of 49 (102-53).

When nominations closed This change in the Bill reposterday there were nine candiquires education authorities to dates at Walsall North, five at arrange for pupils with particular needs to go to a school most three at Workington.

When nominations closed Benwell shopping centre by a the war.

Benwell shopping centre by a the war.

The party's hope to retain the working the code of practice soon to be issued for the Bayes.

Way that electricity and gas prepayment meters might be restored under the code of practice soon to be issued for the Bayes.

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Harry Cowans, 44, who is a Tyne and Wear county councillar from the party and gas prepayment meters might be restored under the code of practice soon to be issued for the Bayes.

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Way that electricity and gas prepayment meters might be restored under the code of practice soon to be issued for the Bayes. Rayes. Harry Cowans, 44, who is a Type
There were two clashes and Wear county councillor from

ing helief 'n. the conspiracy of local Left-wing pressure.

Mr. Sandelson's position will show there as Mr. Sandelson's position will show the considered by the full princers as Mr. Sandelson rose and pointed his finger accusingly at Mr. Heffer and his fellow Left-wingers.

The interruption followed a that Left-wingers had launched to use I have party on Sunday seeking to oust him as MP at the next over the Labour Party.

Tory MPs shouted mockingly when the Life mission was about to when the Life wingers, and the lournalist responsible newspaper to a comparing of "political tentoring to operate a credit squeeze has at unequivocally that the U.S. Government and the Life had been "thoroughly mission was about to when the Life mission was about to when the Life mission was about to when the Life had a tentor when

Help the poor with all fuel bills-says MP

THE GOVERNMENT should help the needy with all their fuel bills—coal, coke, oil and paraffin—not just with their electricity bills, Labour backbencher, Er. Greville Janner (Leicester declared in the Commons.

Mr. John Cumningham, Energy Under Secretary, said that electricity had been chosen for the £25m. Government aid scheme because everyone received an electricity bill and many people

esignation of Labour MP Mr. the smallest electorates in Mr. Cunningham hinted to Mr. Edward Short.

Britain—just over 25,000—and George Thompson (SNP, Gallo-Mrs. Thatcher was greeted at has been held by Labour since way) that electricity and gas pre-

LABOUR



Mr. James Callaghan, the Prime Minister, with Mr. Brian Stanley, general secretary of the Pest Office Engineering Union, at the opening of the POEU's new headquarters building in Kaling yesterday.

PLA docks' plan changed after unexpected gain

BY CHRISTIAN TYLER, LABOUR STAFF

revised savings estimate yester more modern general cargo The Authority is prepared day.

THE PORT of London Authority Some redundancies could the southern and of the Miliw yesterday announced a consider follow the rationalisation plan, Dock, ably modified plan for rational but not among the 1,276 dockers in addition, it is to spe ising part of the old upper docks in the West India and Miliwall, £400,000 renovating sheds, a on the Thames, who are protected by the nat developing the three berths for merly owned, but still used, unions combined with the Authority employs 3.224 dockers Fred Olsen.

Anthority's own nuforeseen in the upper docks, of whom acquisition of a modern terminal about 1,000 are surplus to resuperse of its very mode that it is not to go ahead with the angle of overcome this to keep over part of Miliwall to the meant of the surplus to resuper the province of the surplus to resuperse that forced the Authority and overcome this to keep over part of Miliwall to the southern and of the Miliwall the southern and of the Miliwall the southern and of the Miliwall the southern and of the surplus to the southern and of the southern and of the southern and of the surplus to the southern and of the southern and

acquisition of a modern terminal about 1,000 are surplus to reproduce the proposed of the Author that it is not to go ahead with the closure of virtually the the whole West India and Millwall docks area as originally unitended.

The original scheme involving the transfer of work to the rearry Royal group of docks. Was intended to save the E2m. That Royal general cargo handling will tives on the PLA Board, wan a year. The Authority gave no be concentrated in sight of the fares morth berths kept going repeated.

Top engineers blame employer

BY OUR LABOUR STAFF

Shipbuilding and Engineering secretary.

The federation denied these professional engineers indic

The association is concerned altegations. It said that the is a private poly that they was in particular because it says that association's claim for recognic to join an association like i

closures

opposed one set of toreign bankers to THE Transport and General

nation no good, in taking Dell, Trade Secretary, and Mr.

Northern Ireland and Furze brook. Aintree would pose "enormous social and human problems" in those areas.

Separate appeals are to be made on behalf of workers at the fourth factory, at Dowlais, near the fourth factory, at Dowlais, near Merthyl. South Wales, by the National Union of Hosiery and Knitwear Workers.

Managerial Staffs, earlier this year, earlier this year.

They are seeking to negotiate ASTMS has asked the lountly for the staff known under pendent Advisory. Conciliation of the staff known under pendent Advisory, conciliation as the Green Book group, vene and carry out an investment of the proposition of the players. The unloss Intend to should best represent these through the National Union of Hosiery and Knitwear Workers.

and Knitwear Workers.
Nearly 3.000 people are employed at the four threatened factories, about half of them in

Isle of Grain peace move PRELIMINARY talks on new manning and productivity levels

for more than 2,000 construction workers at the Isle of Grain power station. Kent, were held in London yesterday.
It is hoped that they will settle the 19-week strike which has the intensity. halted work on the £300m oilfired station, the largest of its kind in Europe.

The talks, under the auspices of the Engineering Employers Federation, involved national union officials from the main construction and engineering unions as well as representatives of Babcock and Wilcox, the site contractors.

Sieel threat

Management at the British Steel beer suggested by the technical contraction and engineering to that, if a four-day unofficial amaginated Union of Engineering unions as well as representatives of Babcock and Wilcox, the site contractors.

Lloyd's List HQ opens

Suitable for them.

Baroness Stedman for the Government, protested that the amendment was "totally necessary."

But the next defeat of the Stew was in the city to support beckled by Socialist Worker Government by a Tory majority of 33 (96-63) was on an opposi- Fowler, 33, in his campaign to ping centre four miles away.

There were two clashes and Wear county councillor from Gateshead.

There were two clashes and Wear county councillor from between the group and Tory Gateshead.

There were two clashes and Wear county councillor from between the group and Tory Gateshead.

There were two clashes and Wear county councillor from between the group and Tory Gateshead.

There were two clashes and Wear county councillor from between the group and Tory Gateshead.

The Liberal candidate is Mr. Industry Secretary Mr. Eric castle.

That the group and Tory apporters and lindustry Secretary Mr. Eric castle.

She was in the city to support beckled by Socialist Worker Anderson-Lynes, 29, 2 Sunderland Park, MP for Coventry NE, as and cost about 1800,000, was businessman, who is standing for his Parliamentary Private of 33 (96-63) was on an opposi- Fowler, 33, in his campaign to ping centre four miles away.

There were two clashes and Wear county councillor from between the group and Tory Gateshead.

Now PPS

Work on the new three-storey building on the banks of the River Colne began in March last the fifth contender is Mr. Bruce Variety has appointed Mr. Eric castle.

She was in the city to support beckled by Socialist Worker Anderson-Lynes, 29, 2 Sunderland Park, MP for Coventry NE, as and cost about 1800,000, was harded over by Walter Law in the fifth contender is Mr. Bruce Variety has appointed Mr. Eric castle.

She was in the city to support the fifth contender is Mr. Bruce Variety has appointed Mr. Group and the building on the banks of the River Colne began in March last the fifth contender is Mr. Bruce Variety has appointed Mr. Group and the building on the banks of the River Colne began in March last the fifth contender

Courtaulds | Vote on union recognition by ICI white collar men

BY DAVID CHURCHILL LABOUR STAFF

borrow y from the control of the color of the control of the contr

Work resumes on Jagua

Tdo thousand workers at British tion and Allied Trades, we Leviand's laguar assembly plant out over a pay dispute. CENTR in Coventry were recalled yester-day because the strike by white collar staff at Castle Bromwich Storm Strike

car body factory was called off Construction workers on a Property was called off Construction workers on a Property Religious Stoke on Tree strike had stopped Jaguar colliery expansion scheme.

The threat of more trouble at week-old strike The 25

a dispute over building a new after they stopped work de vehicle painting department for a rainstorm.

Jaguars at Castle Browwich instead of Coventry B expected

Breaking m

a neo-year period in which a workers are cradually introd

Row over TV sex show ban PROTESTS over Thames Tele Printer State So

By Eric Short

been faced with technical in which followed it.

solvency since February 1, 1976

The IMF itself did not wish speculators based in the U.K. Mr. Healey said that Mr. from the disastrous imbalance because of the higher minimum to consider the British economy's who can undermine the British Tapsell himsel; had recently that the Government inherited the control of the

The insurance Companies not yet available.

(Valuation of Assets) Regulation

He believed that the Government had shown it this way and for the Covernment had shown it the next 18 months, which were 1976, set out rules for the value- ment's strategy was right, and this way and for the Government. The Government had shown it tion and admissibility of insur- that the economy was moving in this way and for the Government was prepared to take whatever

Solvency requirements, Mr. S. prospects, or terms for borrows exporting efforts in this way—made a statement about the two 2nd a-half years ago.

Clinton Davis, Under-Secretary, ing. until it had had the opporton to the extent that the pound is terms which he believed the Mr. Robert tunity to see the forecasts for now grotesquely undervalued.

Macringla

tion and admissibility of insurance company assets, he said. So the right direction—a view to set the exchange rate." far 17 dispensations had been shared by leading members of granted to 14 companies to allow governments likely to be contime to conform. The Government should adopt the economy on course but if would be unwise and improper time to conform. The Government should adopt the economy on course but if would be unwise and improper time to conform. External trade into balance and do away with the vulnerability for mature confideration of the prospects for the next 18 months.

BY RICHARD EVANS, LOBBY EDITOR

I strongly agree that it is the Government's duty to adopt political opponents," policies to bring external trade conflict between some moderate he said. The indications were into balance and I hope they will chief Whip, said the public was Labour MPs and Left-wing party that Mr. Sandelson's public attack have the support of all Labour utterly bevildered that an activists surfaced in the Com- on the Left had untagonised a MPs in any measures necessary article in a particular newspaper representation of the left had untagonised as MPs in any measures necessary article in a particular newspaper could cause sterling to drop and mons yesterday, to the joy of number of his moderate friends, for this." watching Conservative MPs. Mr. Saudelson is one of a Mr. Sandelson, is one or a number of Labour MPs, includ-Hayes and Hartington, and the latest victim of a constituency North East and Mr. Frank uprising, interrupted Left-wing Tomney at Hammersmith North, is not possible by people back bencher Mr. Eric Heffer, who are in the process of being based, as you suggested, in this ded. IMF

as he was explaining his grow ousted from their seats because inc helief 'n, the conspiracy of local Left-wing pressure.

"Speculation against sterling in which such speculation and is not possible by people manipulation could be suspen-

Mr. Healey: " On the last point

irresponsible newspaper article," MR.

Lxpert

as Tories shout 'Resign'

COMMONS FURY OVER LATEST FALL IN STERLING

A THUNDROUS chorus of "resign, resign " broke from the Tory benches as Mr. Devis Healey rose in the Commons to make a

statement explaining the latest steep drop in the value of sterling.

In an unusually subdued vein and showing little sign of his usual pagnacity, the Chancellor stuck to his line that the whole of yesterday's pressure on the pound stemmed from the "irres-

Mr. Healey's explanation was greeted with jeering incredulity by the Tories and Liberals. "It's always somebody else," grouned

This account had suggested that the IMF and the U.S. Treasury had agreed upon a set of conditions, including a lower exchange rate, for Britain's proposed \$3.9bn. loan from the Fund.

The Tory backbenchers were clearly after Mr. Healey's blood and felt that nothing would come right on the economic front until he tendered his resignation.

Sir Geoffrey Howe, the Shadow Chancellor, saw the fall in sterling as "another sorry, savage condemnation of the chan-cellor's management of the economy.

It is only by urgent and resolute action to cut public

Taking a similar line, Mr. John Pardoe, Liberal economics

spending and abandon the partisan and gravely damaging measures which have been forced through parliament that confi-

spokesman, received a resounding theor from the Conservatives when he denounced the Chancellor's statement on the grounds

dence will be restored.

that it showed "stupifying complacency."

The IMF mission would not be

sponsible " atory in the Sunday Times of the previous day.

How it happened—Chancellor

Treasury and the IMI.

be available until then, he said.

they were taking place on the Left wing.

Do you really believe that one newspaper article could knock this amount of stering in one week-end?" he demanded.
There was the occasional flash of the old "slogger Healey."

He accused the Teries of taking pleasure in "fouling their own nest" and said Mr. Pardoe was as much an expert on stupe-faction as Six Geoffrey was an anaethesia. Yet these sailles brought only faint cheers of support from the Labour benches.

The Charectler assured the house that the Sunday Times story had been denied in the most unequivocal terms by the U.S.

In fact, the IMF staff could not come to London before next nonth because the Treasury's national income forecast would not

the fall in sterling was all part of a conspiracy by the Tories and "certain Press barons" to topple the Labour Government.

He also coupled Professor Milton Friedman, the leading monetarist and Nobel prize winder, in his condemnation. The effect of his thrade was rather spoilt by another Labour MP, Mr. Noville Sandelson.

Neville Sandelson, who is under threat of being ousted by Left-wingers in his constituency of Hayes and Harligton.

Rising a few feet away, he pointed an accusing finger at Mr. Heffer and shouled at him angrily.

It was difficult to catch his words above the uproar, but apparently Mr. Sandleson felt that II any conspiracies were afoot.

According to Mr. Eric Heffer, a leading Labour Left-winger,

on stupefaction as Sir Geoffrey was on anaesthesia.

that another cual-fired station would then be available.

would be linked with the new Sciby confiled, but Mr. Born declined to be drawn into giving any firm indication of the likely timetable for its authorisation.

Sir Geoffrey Howe, Shadow forward discount is very much a lesson to everybody "if a chancellor, standing to Labour less a reflection of what the massive wave of selling of market thinks the spot rate will sterling can be sparked off by timetable for its authorisation.

The definition of the likely should know that the commented that it ought to be "You should know that the commented that it ought to be "another door of ward discount is very much a lesson to everybody "if a chancellor, standing to Labour less a reflection of what the massive wave of selling of market thinks the spot rate will sterling can be sparked off by timetable for its authorisation.

The definition of the likely should know that the commented that it ought to be "You should know that

I'm not to blame, says Healey,

"It certainly is not the wish Mr. Healey replied that Mr. of anybody to say anything which rardor was as much an expert will make a difficult situation as superaction as Sir Geoffrey more difficult." commented that it ought to be a lesson to everybody "if a

Vulnerable

could cause sterling to drop and

sums of money from abroad.

take responsibility for "an MR. NORMAN ATKINSON is urgently necessary to take other currencies whose value irresponsible newspaper article," (Lab., Tottenham): "It is an further measures to restore had fallen, so long as our took more attention of the article than of the unequivocal denials which followed it.

When the state of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling, but you are only delaying than that of our major components of the country should ling the country should l

had done was to borrow enormous sums of money from

set of foreign bankers. Mr. Healey replied that the policies recently been warmly endorsed abroad. "The Conservatives do themselves, and the British

pleasure in fouling their own Mr. Erie Heffer (Lab., Walton) claimed: " biany of us are convinced there is a conspiracy... by Opposition and certain Press barons to try to force this Gov-

ernment out." Mr. Healey answered that the Opposition's "impatience to derive petty party political advantage out of the troubles of He asked if there was any way advantage out of the troubles of the economy is not a basis on which they can seek popular brook. Alutree—would pose IMF can do to stop what appears

lived in houses heated only by

The threat of more brouble at week-old strike. The 35 the Coventry works remains, as strick when their pay was

Steel threat

The Colchester headquarters of that electricity and gas prement meters might be orded under the code of practical soon to be issued for the and electricity industries.

OPPS

Work on the new three-storey building on the banks of the River Colne began in March last the programmes and the building on the banks of the River Colne began in March last the file of the accommodates nearly 200 staff accommodates nearly 200 staff and cost about 2500,000, was harded over by Walter Law rence and Son on September 20.

IN Cornels Thames Tele Cognitive the Section to ban a support of the state of the Section to ban a support of the state of the section to ban a support of the section to the section of Chieffer Taken to be support of the section to the section of Chieffer Taken to the section to the section to the section to the section of Chieffer Taken to the section to the section to the section of Chieffer Taken to the section to the

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The Management Page

GEOFFREY OWEN reports A group formed with IRC blessing in 1968 is looking for ways to strengthen its U.K. market position.

CompAir's brand of logic in compressors

's attentions. But in a Western Europe. field — compressors as CompAir. It was an factory

financial and manage- staple lines. esources applied with Masters has taken a cautious traditional range.

I THE Industrial Reor-Moreover, in Alex Masters, an tion Corporation came ex-PE consultant who had distence 10 years ago, one joined Broom and Wade in 1959 first priorities was in as general works manager and rical engineering where, who was to become chief execufelt, the U.K. had too tive of the new group, the IRC impanies with the size saw a man who seemed capable puncial strength to hold of running the enlarged own in world markets business—an element which was ghe this judgment sub-lacking in some other IRC-ty had to be modified—supported mergers.

are many branches of ring where size is less are was logical, so Masters' not than specialisation—certainly true that in carefully worked out. There Just as the creation of Compuch as farm machinery were three main elements first, onstruction equipment the welding together of the two companies into a coherent tional Harvester and whole; second, the consolidation not only of the group's market position their British rivals but in the U.K., by acquisition real advantages from where appropriate; and third, ile of their worldwide the establishment of a market ing presence in those industrial happened, neither farm countries where both Holman ary nor construction and Broom and Wade had been ent proved amenable to weak, notably the U.S. and

e merger discussions longer than expected. Holman's Camborne, while Holman's port- gradually weaned away from its in taking place between traditional strength was in rock able compressors were moved in emphasis on "specials" toleading British com- drills and other percussive tools Holman Brothers and for the mining industry, factory at Desborough, near produced in greater volume. and Wade; the IRC was because its original customers, High Wycombe. Both these Three years later came the CompAir sold its shareholding. rather different. It is a company a basis for agreement could be unchanged, use its diplomatic skills the Cornish mines, had been the affair to a conclu- largely worked out over half d to create what is now the output from its Camborne went overseas, merger which especially to Africa and other i no sweetener in the parts of the Commonwealth. equity or loans, but it More recently it had started exisely the kind of deal making rotary-screw portable the IRC was set up to compressors for the construction industry.

Broom and Wade was strong e companies in portables and in industrial compressor industry was, compressors, but its strength which diministrated the Holman is, dominated by five was very much concentrated in rationalisation; both the Holman the U.K. Two of the attractions and BroomWade brand names and four American of the Holman deal were the were allowed to continue, often 1-Rand, Chicago Pneu- opportunities it provided for with separate dealer outlets. and Gardner- expansion overseas and that it The second element of the the first two of these gave access to the screw-type strategy was to consolidate ways been very strong compressor. This technology CompAir's position in the U.K. The usual argu- was expected gradually to First came the purchase of rationalisation- replace the sliding-vane and Reavell, based in Ipswich, which ies of scale in manufac- reciprocating compressors (espe- manufactures industrial combroader range of pro- cially in the portable market) pressors of a higher pressure to offer distributors, which were Broom and Wade's and somewhat greater com-

ar force to the British- approach to rationalisation; the



managed by CompAir Industrial in High Wycombe.

pruning of the product range. Keeping customers and distribu-

plexity than Broom and Wade's

Once again the post-merger

after the merger took several one of Broom and Wade's Rock drills, road standard industrial compressor ables; CompAir bought 25 per which CompAir has had to face its distribution system would logical and would be good for breakers and other percussive lines was moved to Ipswich, The first part took rather tools were concentrated at while the Reavell factory was 80 per cent. of Euchard in 1974. Descutter in the market place inside a large group.

factories were put under the purchase from Chloride of its It now has its own CompAir CompAir Construction and Hydrovane subsidiary. This subsidiary which looks after the Mining division, which has was a direct competitor to marketing of both sides of the its headquarters at Camborne. Broom and Wade in portable business. Luchard continues to Industrial compressors were and industrial compressors, manufacture industrial comespecially at the lighter end pressors while portables are where Hydrovane's rotary vane supplied from the U.K. Masters was anxious not to technology had particular Germany, too, a wholly owned lose market share by over-hasty advantages; it also had a suc subsidiary has been established. cessful German operation which would provide a useful bridgehead in that market.

Hydrovane business, based at Redditch, has con- the U.S. tinued to operate alongside the Europe is still small, CompAir established CompAir lines; no now has the organisation neces physical rationalisation has been sary to enlarge it. In the U.K.

In the meantime Masters was either the market leader in its pressing ahead with the third chosen field or sufficiently close leg of the strategy. The U.S., to it to provide the necessary the home of several of Comp base for growth internationally Air's most important rivals, was In the specialised field of pneuan obvious first target. After matic controls, for example some tentative discussions about CompAir's Maxam subsidiary possible co-operation with Joy, (part of the old Holman busithe decision was taken to move ness) is the main competitor to directly into the market by Martonair. buying an established supplier: Kellogg-American was acquired held tools, and this is the reason in 1971. This company has for CompAir's latest take-over manufacturing facilities in Pitts- attempt—the bid for Desoutter burgh and a network of some Brothers. Hand-held tools are 300 distributors throughout the sold in large numbers to the country. It thus provided motor industry (used on the CompAir with a production base assembly track, for example),

biggest compressor furniture makers, and a range In Europe, too, Masters saw largest British-owned company the need for a manufacturing in this field is Desoutter base which would provide an Brothers; it is thought to have

DESOUTTER'S RECORD

Market leader

Although its market share in

with one major exception, it is

The major exception is hand-

of other customers. Easily the

COMPAIR'S RIVALS Total sales Attas Copco (Sweden) Kr3,385m1 ingersoll-Rand (U.S.) \$280m Chicago Pneumatic (U.S.) Joy Manufacturing (U.S.) Gardner-Denver (U.S.) CompAir (U.K.) Based on figures for the 1975 financial year. †£383m when converted at Sw Kr 8.80 = £1.

entrée into the market and about half the market, while of successful specialists and it support the sale of U.K.-made CompAir has less than 10 per is not obvious to the directors what would be gained from products. In France the initial cent. idea was for a two-pronged

portable markets, which would Wycombe to a new factory near small tools operation was given logic which underlay the formamirror the U.K. organisation. Swansea; after a good deal of the kind of marketing and sell-tion of CompAir and its sub-Luchard, based near Paris, reorganisation the business is ing autonomy that it would sequent would handle the industrial side now regarded as ready for a insist on. More than half its Masters and his colleagues, the and Bernard, in Lyon, the port- big leap forward. The question business is overseas and it feels bid for Desoutter is equally cent, of Bernard in 1973 and is whether to battle it out with necessarily benefit if it were both companies. If they fail to

found. Since Desoutter's directors and their families hold over half the shares, a contested take-over is out of the question.

Yesterday, with the Desoutter Board still opposed to the deal, CompAir took the unusual step of announcing the improved terms which it would offer if the Desoutter directors changed their minds. The hope is that publication of these terms will induce the non-family shareholders to bring pressure on the Desoutter Board to recommend acceptance.

"Industrial logic" has gone CompAir moved its produc- being part of a broad-based somewhat out of fashion in attack on the industrial and tion of hand tools from High compressor group, even if the recent years, but it was that Camborne, while Holman's port- gradually weaned away from its able compressors were moved in emphasis or "specials" to- stages to the Broom and Wade wards more standard items at Desborough, near produced in greater volume.

So per cent. of Elichard in 1974. Desbutter in the inarchite for to join forces in an effort to CompAir's first approach, holders then the objective of a stack their mainly foreign made two weeks ago, was re- stronger position in hand-held with Bernard did not work out owned competitors.

For Desoutter the issues are been in progress to see whether ways; the basic strategy remains

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TUESDAY, OCTOBER 26, 1976

Too little, too late

IT IS scarcely credible that will cut living standards to plausible and promptly denied thrown away. both by the Fund itself and the The fundamental change that U.S. Treasury, should have is clearly needed is a further in the exchange rate which revised. means a further real cut in the country's living standards.

It has been forced, in other words, to accept the verdict of ance of investors to finance its expenditure rather than by borrowing requirement while making the money supply was growing at an unacceptably rapid pace late its policies completely from men may say as often as they

Real world

which is among the chief aims is a further drop in living plies; perhaps they sense the questioning about what we do," of official policy will simply not standards and a further rise in problems of transforming commented Mr. Raymond take place. At the same time, unemployment which would the increased cost of imports provoke a much larger row still.

2 single newspaper report about point where the social contract conditions to be attached to a joins the world of unreality and loan from the International the progress that has so far Monetary Fund, intrinsically im- been made against inflation is

caused the dollar/sterling ex-sharp and early cut in the change rate to drop by what, at public sector's cash needs. The one time yesterday, amounted to Fund will certainly insist on over seven cents. There could be strict control of the money no more vivid illustration of supply. Any other international the extent to which confidence operation that might be in the Government's economic launched later to assist us policies has diminished. It lacks —in the funding of the sterling the reserves needed to protect balances, for example—would the exchange rate against pres- probably have even stricter consure on this scale; it cannot ditions attached to it. If interest raise interest rates by another rates are not to remain at levels few per cent. every fortnight; it where nobody dares to invest, has been forced to accept a drop therefore, fiscal policy must be

The borrowing requirement

Give it more

net increases taxation because the latter would have the same depressrecently forced it to push up ing effect as excessive reliance interest rates. Even if we were on monetary policy. Nobody to institute a complete slege supposes that the deficit can be economy (a course which some But the Government made two ate observer of the Labour Party misches in Tuly with an are observer of the American pressures than energy needs. favour but to which Mr. Healey mistakes in July : while one was to introduce a quite unexpected the country with the greatest is rightly strongly opposed), increase in tax, the other was to opportunity announce a bare minimum of the greatest responsibility - to market forces. Eminent gentle- projected cuts in public expenditure long after its critics had appears to be doing many things please that the pound is underitself betrays an unawareness move in Congress to break up President Ford's plans for inthan \$3bn. Imports have now ing power is determined by the belance between those who want has constant and it is a market, one must not give it slowly to buy and those who want to and rejuctantly what it expects: projects" — as an example. one must give it more. What-The Government must there- Bankers Dinner last week about badly needed, American energy involved in the nuclear indus- 1990. But even this prediction fore accept that its industrial the time lags before changes in policy, have been sadly disaptry, has warned that its planned is based on a number of questrategy, like the undervaluated economic policy produced their pointed so far. The uncertainty investment of over \$2.1bn. could the impossible assumptions. tion of sterling, is no longer effect, the Governor was ties, heightened by the conflict be in jeopardy if a policy is part of the real world. When obviously right to stress the between the Ford administra- not declared soon. The group is that production from Saudi the exchange rate can behave need for prompt action. Let tion and the Democrat-keen to spend \$1bu, on an en-Arabia will rise from the controlled Congress, look like richment plant and a further exchange rate can the next batch of economies in controlled Congress, look like richment plant and a further exchange rate can behave need for prompt action. Let be no confidence among busi- public spending be announced nessmen that high interest rates soon and be severe enough to come of next month's election, cessing spent fuel. " If we don't are here only for a few weeks, surprise the Government's Unless there is a fundamental critics - even at the risk of revision of policy, the new provoking a major row in the capital investment in industry Labour Party. The alternative

Right against Left in Madrid

SPAIN'S TORTUOUS progress fortably between two fires towards democracy has taken a While the Right-wing is becomnew lurch forward with the ing increasingly restive, the week-end's conciliatory statedemands that go much further ment by the new Deputy Prime than anything so far contempla-Minister, General Gutlerrez ted by the Cabinet. The Govern-Mellado. He has not only gone ment is clearly not going to further than any other Govern. accept the sort of proposals conment member in recognising tained in the common platform the extent to which the coun finally adopted by six Left-wing try's problems are a direct and centrist groupings at the inheritance of the Franco era. week-end. He has also made a renewed freedom for all political parties, offer of a dialogue with opposi- the formation of a new more tion forces prepared to negotiate widely based Government to with the Government. The statement must be seen as constituent assembly and a total firming both General Meliado's amnesty for political prisoners. firming both General Meriado's At the same time, the opposi-own personal liberal tendencies tion is demanding full rights to ernment of Premier Adolfo hold meetings and organise ernment or Premier Adolfo strikes and demonstrations, Suarez in trying to push through while even General Mellado has

Encouraging General Mellado's attitude is Trade unions recent weeks. It has reacted mounting wage demands and increase was not the key to his Elton recalled that conditions settlement. recent weeks. It has reacted the threat of social unrest long decision. "It was nothing to do then were described as the an unflattering book about before the general elections with financial terms at all," he worst since the South Sea General Franco by his former scheduled to take place by next said, and neither was there a Bubble. Ah. memories. personal secretary, it has June. Here again the Govern- rift with "Big Alcan" as accused Senor Suarez of encourment is in a dilemma. In the insiders call the Canadian aging Communism and guerilla first place, Senor Suarez does parent. The last is evident from violence, and, more significantly, interim Government has a real man of Alcan U.K., in a nonit has watered down the Govmandate to take long-range executive role. He continues as ernment's proposals for con-economic measures. In the a director of the new Alcan stitutional reform in discussions second place, he is going to find Management (Europe) comwithin the National Movement, it hard to negotiate with the pany. Alcan's attempt to "do a the only political party per workers so long as freely Ford" at the top of its European mitted under General Franco. elected trade unions, and the structure, and will also keep While the National Movement's Communist Party, remain illegal. posts with three other Alcan decision is not binding, it de Sooner or later, and probably subsidiaries in Sweden, Ireland monstrates the strength of sooner, it looks as if the Govern and South Africa. But Elton is Right-wing opposition that can ment will have to risk a con-stepping down from the main are submitted to the Cortes, the Right-wing if it is to achieve a He puts the career shift down Penobscot tribes have put aside mercial concern was the at the Battle of Troy call out be expected when the proposals frontation with the die-hard Montreal-based Board. General's rubber-stamp Parlia wider national consensus on the to the sort of review of personal violence in favour of a lawsuit. \$431.2m. deficit run up in 1970 when one of his mates fainted?

warned against this form of

not seem to believe that his the fact that he remains chair- Seeing red future.

policies seem to be in complete of the country's oil needs. Domestic oil production is is rapidly getting worse; and the nuclear power and alternative industries is being hampered by environmental

pressure and regulatory controls. It is a far cry from the picture painted by "Project Independence" a few years ago; an over-optimistic blueprint for energy self-sufficiency within a But it is not only America's energy needs that are threat-

ened. As winter approaches. there are strong signs that the world's crude oil supply and demand situation is becoming tighter. U.S. oil consumption now accounts for well over one third of the free world's demand user, America draws through a big atraw; the more imports it

And yet there seems to be no York last week: "No dispassion- to respond to environmental scene can ignore the fact that

Those hoping that the U.S. mum. ever the logic of what the Presidential contest would Chancellor had to say at the help to forge a tenable, and planning to become more deeply cent. of total oil supplies by given little more than lip erpment problems are being service to the need for an resolved within four to five urgent review of energy sup- years there will be serious Governor Jimmy Carter, the Nuclear. pathy than President Ford. On again with the sort of Congress the dep the other hand, he might well stonal opposition and frustra- Energy

UCH to the consternation generation, and oil, gas and coal surface thining, and the climin- to a level of 3m. b/d cannot be of the industrialised reserves if the U.S. is to reach ation of most price controls on discounted. U.S. energy its goal of energy self-vil and rewly discovered gas. Another assumption is that

America badly needs a cohesive energy policy. Ray Dafter reports.

The future for U.S.

energy policy

falling; the natural gas deficit panies. Instead, he tends to prefer to be known as energy companies, are preparing airother ambitious public relations effort, although they realise that octopus-like diversification may be a more difficult case to plead than vertical integration.

Democrat

the coal industry. Coal currently comprises 80 per cent. of the U.S. energy resources but produces only 18 per cent. of policy statement also contends that coal production and use without for oil. As the major energy diminishing land and water resources necessary for increased food production, without sacrisucks in, the less are left for sicing the personal and property right of farmers, ranchers and the market—just as the reluct must be reduced by cutting sense of urgency by the U.S. harming the environment. The to correct the position. Project relatively slow rate of coal pro-Independence has been tossed duction, the lack of progress in aside, motorists are again being the development of oil shales wooed back to large cars. Mr. and tar sands, and the virtual Gerrit Wagner, senior managing standstill in the nuclear indusdirector of the Royal Dutch/ try, illustrate the fact that so Shell Group, commented in New far politicians have been keener

Dependent on imports

continuing, whatever the out-\$1bn, on a scheme for repro-Both of the candidates have see positive signs that the govstrategy into fact. If elected, Dickeman, president of Exxon

companies which must invest favours the faster development this possibility do so at their lent of an impressive 2 will be taken a wee thought gress and the American peculions of dollars in the develop- of coal resources without oner- peril. He feels that a cutback trillion barrels of crude. The Arizona Public Service Companies the gravity of ment of nuclear energy, power ous leg slative restrictions on by Sandi Arabia from 8.5m. b/d disposal and revegetation of the pany, which is building the energy situation.

The captrols have led to crude from

As it stands, gas produced starts flowing.

As it stands, gas produced starts flowing.

California, the market carfavour horizontal divestiture and consumed in the same state which would stop oil companies can cost up to \$2 per thousand moving into other energy forms cubic feet. Once it is moved like nuclear or coal. The oil price is regulated at between the majors, many of which now 50 comparison to be specified output. cubic feet, depending on when the field started producing Even this higher figure is being disputed and has not yet been little incentive for a company to produce gas for "export" platform from one state to another: gas encourage producing states benefit while those without teserves face

growing shortages. Under a two-tier system, the new crude oil diswells operating before the 1973 Middle East crisis is priced at advantage of oil from its biggest about \$5.13 a harrel. It is the field. Republicans' belief that price controls should be eliminated to provide the capital needed noe Bay also contains 26 trillion

ing to respond to the warnings if domestic gas production is to of this potential development. of 1973, when Middle East ex-reach even the diminishing porters restricted output and levels expected in the 1980s, tion mark of all-America's ing is pertinent, for the U.S. is up a decision on one of three, where, in 1990, it might be pro- the American people are ent on imports, particularly from the Middle East, the Arabian Peninsular and Saudi Arabia in particular.

Four years ago the U.S. imported 30 per cent, of its oil jecting more life into the in- reached about 45 per cent, of dustry. The Democratic stance demand at a cost this year of capital needed for new energy is to restrict U.S. dependence some \$35bn. According to Exxon on nuclear energy to the mini- oil imports could be as high as 12m. barrels 2 day by 1985. Exxon, one of the oil groups and equivalent to almost 50 per

current level of 8.5m. battels have to face considerable oppositions that have held up his among those who feels that Shale oil tion from industry—the energy nuclear plans. For he also optimists who choose to ignore thought to contain the equiva- Montana and Ohio. The vote in this way, they say, will

Governor, Carter appears to anomalous pricing variations Prudhoe Bay Field will help disarray. Imports of foreign have dispelled fears in the in-which, inquistry would argue, to sustain domestic oil produccrude have increased by almost dustry that he will support the have held back the search for tion. The physical difficulties of one-third since the 1973 energy vertical disintegration of the new oil and gas reserves. They constructing the 800-mile transcrisis to a point where they now major oil companies - that is also point to a political system Alaskan pipeline have been account for over 45 per cent the enforced splitting of the in which there is often a con- largely overcome. What has not groups into separate marketing, tradiction between State and yet been resolved is what haprefluing and production comresolved is what hap-

> covered in the U.S. in the past the oil companies. While these three years is held at about are far from being defined, it a barrel: crude oil from seems inconceivable that the

equivalent to 10 per cent: of ncreased the price of crude by Political and environmental ability to build up its nuclear mates follow California over 400 per cent. The warn-considerations have so far held industry quickly to a point it will be a clear indican scoming more deeply depend- possible gas carrying schemes, viding no less than 15 per cent. Ing. increasingly sware: According to Geological Survey, the potential view of the public attitude to undiscovered recoverable gas nuclear expansion, and the

The growth in the production of synthetic crude is also 770bn.

could account for as much as 3 nuclear fuel facilities over the energy situation. Both per cent. of the U.S. oil supply next 25 years or so could well committed to reducing by 1990. No less than nine proa day to around 12m. b/d. an been announced by various oil increase at the projected rate of goals could not be onto important factor if, as pro-groups. If they all came to 10 to 12 per cent a year, wishout increased of jected, 38 per cent, of the U.S. fruition, they could be produc- Companies contemplating adoption the said sanite. oil supply is to come from the ing almost 500,000 barrels a day such large scale projects must month.

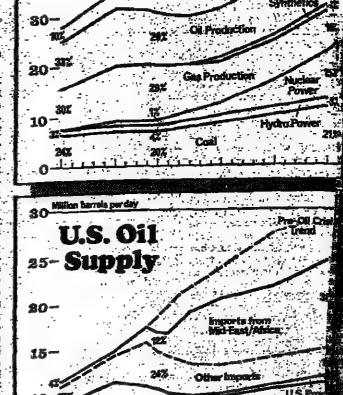
Middle East and Africa. There by the early 1980s—the equival have been encouraged by the trib, high since levels is growing concern, however, lent of projected output from referendum in California. The now exist is the U.S. she that some Middle East pro- the North Sea Forties Field, electorate rejected by a two-top enable the country to get ducers, again principally Saudi However, none of the projects one margin an initiative that without serious energy distance. Arabia, could peg or even cut are clearly moving ahead, a re- would have pur severe limits on tion, this year. Next will back their output in order to flection of the uncertainties all existing and future nuclear might be different. There have more Congressional symful. he is likely to be faced eke out reserves. Mr. John Hill, surrounding environmental op- generating plants. Similar references are being suppliers, and the deputy head of the Federal position and commercial via- Similar references are being suppliers, and the deputy head of the Federal position and commercial via- Similar references are being suppliers, and the deputy head of the Federal position and commercial via- Similar references are being suppliers. Administration, is bility of the schemes.

marked for the crude, is unable Federal Energy Agency give no incentive to refiners there to modify or enlarge their plants. to take the oil. Furthermore, senior energy and environmental officials in the state have opposed the construction of an oil terminal to handle the crude on the grounds that it would seriously aggravate air pollution in southern California Various contingency arrangements are now being made by U.S. as a whole will not take

Apart from 9.6bn. barrels of recoverable oil reserves, Prud-

reserves lie in a range of 322 trillion and 655 trillion ticular, it looks a tall order. cubic feet, theoretically enough But there are encouraging majority of the motoring to last for 16 to 32 years at signs that the nuclear battles. The 75 per cant, rise 1979 production levels. Oil com- are subsiding. Next session, panies argue that if a large pro. Congress is expected to review deterred motorists from portion of these reserves are to President Ford's plan to enable large, thirsty care (at be identified and exploited private industry to be involved indering by many of the Federal authorities must insti- in nuclear Tuel enrichment tute a more generous pricing depacity. If the legislation goes, Mr. Howard Hardesty

and the Canadian tar sands private



The Republican platform the present U.S reserves. Again duced in surface extraction is already warned: criticises the Democrats for fail- the reserves must be exploited likely to hinder a large past measure passes on Nov

> This leads to the biggest questhe U.S. of the U.S. energy supply. In country's precarious the potential view of the public attitude to situation. Up to now, it "plutonium society" in par-

through, might find itself faced with accessed both President of problematical. Oil from shale projects by the year 2000. Total to bring home to the Ame.

held in six other states. Oregon, banking community who se are Washington, Colorado, Arizona, almost to hope for a crisis.

cern has been belied by positive action in Congre an ostrich-like attitude

the private sector chairman of Continental O: worth of entichment and Governor Certer of fi financing of public the seriousness of

John Elton's irresistible

old John Elton from the full- and exchange losses on foreign case has already stopped one time chairmanship of Alcan currency loss resulted in a Maine bank from selling in the flux currency loss resulted in a Maine bank flux currency loss resulted in a M Aluminium (U.K.) to a director- last night that the two years of issue. Two of the State's larger ship of the Hill Samuel mer-losses were behind Alcan U.K. towns have been forced to postchant bank. Not only is a switch now, and the company was pone municipal bond offerings, behind the American leader, from the upper echelons of "profitable again." His effective The exact area of the lands American Telephone and Teleindustry to a top City job relassuccessor at Alcan will be now being claimed by the graph Company, with 989,796 tively rare these days, but Elton retires in three years time, it Nevertheless the lands almost The authors are Henry But-

ment, where they need a two- country's economic and political prospects common at his age. Quoting a 1790 federal law ap- by Penn Central Transportation In return, the Since he joined Alcan, he has parently ignored by Maine that is a rate of \$13.87 2 horse? For all its apparent good opposition should not spurn always been based in Britain authorities, the two tribes are second. And who do you supintentions, the Government of General Mellado's offer of a (and says he has made a desire claiming legal title to their 12m. pose is the largest employer of Senor Suarez is caught uncom- dialogue.

industry world-wide, Despite There are several surprising profit in the first half of this years of history cannot be un-

though in recent times he has per cent. of Maine-illegally USSR National Railway, with spent up to half of each year bargained away and confiscated by settlers.

The past couple of years have Maine's State attorney has been grim for the aluminium already described the suit as 1,370,000. Alcan U.K.'s £4.7m. operating that, whatever the merits, 200

is also retaining in an unusual is expected he will be succeeded certainly encompass vast areas ton and Andrew Lampert, the way links with his old firm.

by David Morton, at present 46, of timber land. The law suit former as speciality of The fact that Elton should Elton is due to become head casts serious legal doubts on the study of old businesses. Just choose to go at all is un- of Hill Samuel's expanding pro- affected cities' and towns' legal about the most ancient he has General Mellado's attitude is 17 time and 16 choose to go at all is un- of Hill Samuel's expanding pro- anected cities and towns, legal turned up is the banking house encouraging to all those who The Government's main probe expected. He has been with ject finance side. Asked about abilities to raise taxes, since of Egibi and Son which want to see Spain make a smooth lem is that it may not have want to see Spain make a smooth tell is that it is a finite and has built a reputation merchant bankers, he was full taxed. There are, it must be in the latter part of the reign social liberty. But words alone promise course it is aiming at as a methodical pleasant man, of praise for the way Morgan added, reports that both the social liberty. But words alone promise course it is aiming at as a methodical pleasant man, of praise for the way Morgan added, reports that both the Sannacherib (705-68) BC). social liberty. But words alone promise these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough, between these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough, between these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough, between these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough, between these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough, between these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough, between these two rival forces. He declared last night that the Grenfell (which remains Alcan's Federal Government and the of Sannacherid (705-68) BC); are not going to be enough. are not going to be enough, between these training at an Hill Samuel opportunity was adviser) handled the £60m. Maine authorities are willing have needed bankers, the public The Right-wing remains ex- will inflation the light was quick financing of the Lynemouth to hold talks with the Indian at large has long been happy to tremely powerful and has allege has long been happy to demonstrated its strength in cent there are already signs of to stress that 2 big salary smelter project a decade ago, tribes to reach some kind of patronise drink manufacturers.

Track records

The State of Maine's two largest Though it will be of no consola- Paper Red Indian tribes are once again tion it seems to me that railways calculate that Chile's inflation preparing to go on the warpath. in general are getting out of between 1950 and 1973 was But this time, unlike the 1776 control. The evidence is clear. war against the British when the The record amount of Govern- the same period? A mere 199 tribes were among General ment support to one enterprise per cent. Washington's staunchest allies, went to British Rail in 1975 their declared foe is the state when, despite three fare rises government and the powerful there was State aid of £506.6m. Wooden

Further afield, the biggest The Passamaquoddy and loss ever sustained by a com- What did one of the soldiers

1,996,000 employees. The second biggest is the Indian Railway system, with a payroll of

stuff is in The Guinness Book of the Business World, being aspects to the move of 52-year- year, interest and tax charges done. The mere existence of the published at the end of this historical records, pleasant and fourth (700,000 willing souls)

> no less than 17 of the oldest 30 firms outside the U.K. are either in the wine or brewing trades.

There are a few consoling facts in the book, After recording that the world's worst inflapassengers and trade tion occurred in Hungary in unionists are getting upset June 1946, when the 1931 gold again about new fare increases, pengo was valued at 130 trillion 423.100 per cent. Britain's in

Observer

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Why all credibility has now been lost

A FOOL would make dent predictions about the to day movement of ster-Indeed, there is no way howing whether on any enar day Mr. Denis Healey let the rate drop, or her he will spend reserves gep the slide. On Sunday not to support the rate: Wis anyone's guess how hours the decision will There has been no ent policy and the ellor has tacked between many rival schools of in among his advisers on

re are two key facts in imation. One is that ster-has become a speculative ncy: it is not something people interested in ty—even a stable rate of e-will willingly hold. It reflection of the state of ig that the slightest of piece of gossip can the pound and have more than official denials.

U.S. Oil

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A THE STATE OF

re is something to be said ting out the situation and ares. There is nothing id for the Healey tech-

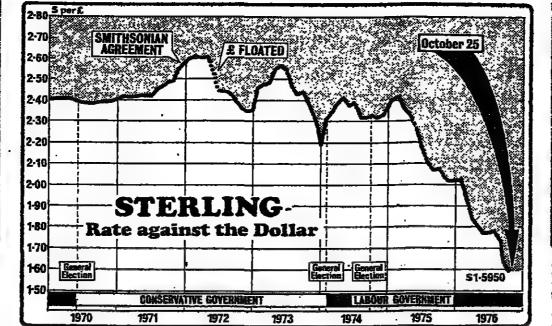
is overvalued are now such package was planned.



"There is no question that the sole cause of the fall (in sterling) to-den was the article in the Sunday 7 imes.

-Mr. Healey, speaking in the Commons yesterday.

-second key feature is the gathered pace with the deci- placed observer puts it. The chance that the Government will overdrafts, and on interest bear without cash on the table would value of the pound since March tems to a level similar to that gal devaluation of the sion in September first to with- authorities will find it an abandon this timetable in ing eligible liabilities are on be worth little; and Herr is sufficient to raise import of other countries. For in



If there is anything were for practical purposes from the Chancellor to many advance guard under Mr. If the pressure really becomes the country may be lurching of the last few wilbe an agree spending curbs and increase in Treasury and Bank. These have guard under Mr. If the pressure really becomes the country may be lurching of the last few wilbe an agree spending curbs and increase in Treasury and Bank. These have week and the main IMF team front runner. They both tighten by a British Minister, the General Secretary or a femily of the last few will be an agree spending curbs and increase in Treasury and Bank. These have week and the main IMF team front runner. They both tighten is expected next. The hope has credit and internally bring an september of funds aerose the line front runner. They both tighten is expected next. The hope has credit and internally bring an set the line of funds aerose the line front runner. They both tighten from trunner. They both tighten is expected next. The hope has credit and internally bring an set the line of funds aerose the low down on the list of options. The country may be lurching of the last few will be an agree socialism seemed to be work-able systems, and the gap of domestic restraint which is expected next. The bope has credit and internally bring an been to negotiate another agree inflow of funds aerose the line front runner. They both tighten not overwhelm-been uncertain and divided in its expected next. The bope has credit and internally bring an been to negotiate another agree inflow of funds aerose the line front runner. They both tighten front runner. They both tighten not overwhelm-been uncertain and divided in its expected next. The bope has credit and internally bring an been to negotiate another agree inflow of funds aerose the line front runner. They both tighten front runner. They both tighten front runner age of domestic restraint which is expected next. The bope has credit and internally bring an internal product of funds aerose the line front runner. The

his 1974 election remark about Mr. Healey's turnround at The main Treasury game action is growing in Whitehall, would be possible to rustle up of IMF-imposed internal defia. rate of inflation being down to 8 per London Airport in response to plan has been to wait for the Any such package would be the fibn, of cuts from delays in cent. But it has gathered pace an all-too-likely fall in the rate. National Income forecasts due almost certain to contain an housing starts, faster phasing Governments over the sterling both political leaders and those In 1976. There was his Budget What makes the situation this week, and then concentrate increase in consumer taxes out of consumer subsidies and deal with the unions in return worse is that the confusion on negotiating the \$3.9bn. stand- either via the Regulator or so on. of arguing with the for tax "concessions," which and demoralisation extends by credit with the IMF. A Fund through specific duty increases, by a British Minister, the tions announced in July, before their counsels; they have been to negotiate another agree- inflow of funds across the

From Mr. P. Verstage.

VAT in certain cases.

Sir,-The pound may well be much help to exporters if they have to charge their customers

We have just been informed by Customs and Excise that for

absolutely refuse to accept any proof of export other than a Post Office certificate of posting, which is of course obtainable only during Post Office hours. I have courteously pointed out to officials that such proof out

officials that such proof only shows that a parcel or packet has been posted, and gives no Indication at all as to whether the parcel actually contains any merchandise. The officials accept that this is true, and yet they steadfastly refuse to accept

any other proof of export to

enable us to zero rate such sales.

Is bureaucracy going mad, or am I mad to still be at work after 5.30 p.m.? P. H. H. Verstage, director,

Sir,—I read with interest the letter of Mr. A. White of October 20. My own experience is as

With the support of the Exports Credits Guarantee Department and various British banks, some small private com-

panies, which I own, have exported British goods (machinery

and textiles) to the value of £4m.

ECGD) withdrew my facilities

despite the fact that they were secured—and which incident-

in recent years—mainly hard currency markets.
1975 the banks (though

From Mr. R. Turton

me, starting even before into that market-coupled with 12 per cent monetary target. then weeks. Pressure for such public spending seriously; but it highly dependent on the Bun- per cent. on first impact: and before the next gale.



"Britain's prosperity is in-creasingly based on exports

industrial perform Mr. Edmund Dell, Secretary

Treasury denials that any in which they do not nave their programs, internal programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in which they do not nave their programs, ment are denials that any in the programs and are therefore carry, should, it is hoped, restore con-ahort term measures, and they do not nave the denial that any in the programs and are therefore carry, should, it is hoped, restore con-ahort term measures, and they do not nave the denial that any in the programs and are there allor's utterances. This draw from the sterling market enormous sweat, having left response to pressure on sterling the cards. Ministers are still, Schmidt has nothing to spare prices by 20 or 35 per cent. This purely technical economic terms, s has been going on a and then the panicky re-entry things so late, to achieve the and take action in days rather however, very reluctant to cut from his own budget and is would reduce real income by 5 I can see only temporary relief

desbank if he is to offer worth- considerably more as other prices move into line with the The most that the Germans new world sterling level. and Americans might offer

Thus the picture for next year would be a statemen, of good-will, saying that they would negotiate for a long-term safety net or a conversion facility for sterling and the balance of paythe sterling balances once the IMF is out of the way: and that could in an emergency be accelerated. The minimum sum necessary for such an offer would be Sabn to taplace the increasingly because of payments, but stagnation and high unemployment at home. As the Trade Secretary, Mr. Edmund Dell, a man to watch has just remarked "Prospects will be increasingly because of pay-

would be \$5bn, to replace the increasingly based on exports." central bank standby which Nevertheless we will be lucky expires in December, and of at least \$1.6bn. has compared with the previous already been spent, if not more, official aim of 41 per cent.; and But enthusiasts of the safety unemployment may well deterionet approach believe that some rate in the New Year. If the \$10-\$12bn. would have to be Government or its successor committed to carry conviction. could stick things out, there would be a prospect of more

On the most favourable as stable growth with less inflation sumptions these credits would around the turn of the decade. carry conditions. The most But the crucial difference diplomatic thing for other Governments to do would be to say between to-day and a similar that they are satisfied with the situation under Roy Jenkins programme agreed with the in 1968 is that both the Fund. Thus it is not a question rate of Inflation and the unemployment are tion versus a deal with friendly twice as high. Confidence in

who give them technical advice Things obviously cannot con- is very much lower. So is their Things obviously cannot con- own self-confidence. In 1988 ... What are the alternatives: tinuc to deteriorate at the pace hoth capitalism and democratic

Letters to the Editor

eculators in

implication that commoeculators could provide a misuse of national resources.

This is just one example of the

mindity speculation, even wifeful this would not pre-taken speculators whose a would still affect our of commodities and we be worse off nationally

tivity as inevitable but what manufacturers have done not be misguided into for years to finance too much that it is essential or credit, so hastening their own price increases. The consumer loses from either extreme.

ar energy

May I make a point that reform.

i ignored when assessing A. A. Darg.
ergy. Enthusiasts comlar heating to electric Edgbaston, Birmingham 15.
because this is the best
naking a case; they use naking a case; they use price in domestic retail a measure of the value licity saved. This prois quite wrong. The retail tariff is designed uple in form and to be tate measure of the long-t of suppying a marginal form review of domestic form of the form of t

ible parameters are diffiough to do without having for solar water heating in this
difficult to make a case
ough to do without having for solar water heating in this
died with the adverse climate; the case based on the
difficult to make a case
ing imports, increasing exports
and borrowing from abroad are
all inflationary, and that holding wages in the private sector
is whatever their motivatariff; even if it were according
a defiationary affect tariff; even if it were economic a deflationary effect.

and ensure adequate errors introduced into appraisal dealing with it.

i. without reliable of means of energy conservation C. N. Beattle.

ion. If the market was if thought is not given to the 34. Old Buildings, speculators then lower effects on the whole system. Lincoln's Inn. W.C.2.

less financial support, suffer when properly treated:

in any event could be others. The less financial support, suffer when properly treated; less financial support, suffer when properly treated; like any event could be others, like combined heat and provided by our great power generation benefit. It is already financing these legit of Mechanical Engineering. Imperial College of Science and the interits of a Parlia-Reinfology.

Bill to ban currency Exhibition Road. S.W.7.

Fair trade

ionies at present going to From Mr. A. Darg sculators would go over-Culators would go over Sir,—I agree with Mr. Watters (October 20) that without any ild, therefore, seem that trade credit distributors would little alternative but to have to borrow unnecessarily the commodity specula- from the banks. This is exactly

> I had in mind 30 days from date of invoice—maybe more at first to establish the procedure. But it has to be the same for all. In Germany, Switzerland and Sweden a surcharge for late payment is standard practice. Why not here? From another aspert Mr. Right letober 21) conveniently

(October strengthens the case for legal

Inflationnu-speak

ate measure of the long-t of suppying a marginal Government the social contract 1 form typical of domeshas not held inflation in check-limers; the costs of dis-

imers; the costs of disThe Government is surprised through a foggy crystal ball, then
generating capacity because it has been bemused don't look for someone with
have to be encompassed by its own au-speak. It has
plant reasonable compromise
reasonable developing and
reasonable corporation tax in respect of the
year 1975. This has been dismination, but the quite different
rest of the job you really need
recently submitted a claim of
phenomenal shorthand and typmination prices with inflation.

Reeping vages down in the
a working life developing and
recently submitted a claim of
phenomenal shorthand and typmination prices with inflation.

Reeping vages down in the
a working life developing and
prices of the job you really need
reasonable corporation tax in respect of the
year 1975. This has been disallowed due to a law passed in
July, 1976, which strikes me as
recreated with a found of the job you really need
recreating corporation tax in respect of the
year 1975. This has been disallowed due to a law passed in
found in the developing and
year 1975.

the CEGB bulk supply tariff of goods and services at current she is bewailing the loss of her

the CEGB bulk supply tariff of goods and services at current she is bewailing the loss of her (BST). This contains capacity prices. That process continues precious speeds because you charges and unit costs. Whether metrily notwithstanding the can't supply her with piles of solar healing is to replace on social contract, and so prices concerned to the stalled generating capacity be portant factor. In price rises, and an imhair and your sense of humour, and of the CBI Commodity of things, for all solar systems against the powerful unions, and your sense of the in unison and when demand on by gaining acceptance of the in unison and when demand on by gaining acceptance of the capacity of the majority of the major thads for keeping commories stable is erroneous. The interest of speculation in posed on markets almoving in a particular pulsion costs. Is about £18, less inflation. And in so that create uphasis and more volatile as than would otherwise the case, and even after the SST in this region is compil.

Tossis is about 1p/kWH.

but instead called it "the fight against inflation." And in so the interest inflation is case, and extended to supply v. If the solar heating replaces off inflation. It can no longer than would otherwise son is even less attractive. The pational Monetary Fund concepts in the solar heating then the comparison is even less attractive. The pational Monetary Fund concepts in the solar heating the the comparison is even less attractive. The pational Monetary Fund concepts in the fight against inflation." And in so the particular value of energy saved, net of itself, until it now murmurs pumping costs. Is about £18, less "inflation." It can no longer than half of the figure he quotes. In this inflation. It can no longer than would otherwise and more volatile as the particular is inflation. It can no longer than half of the figure he quotes. So inflation is defiation is as inflation. It can no longer than half of the figure he quotes. So inflation is defiation is inflation. The pation is defiation is as inflation. The pation is defiation is defiation is as inflation. The pumping costs. It as missed called it "the fight against inflation." And in so using pumping costs. It as missed against inflation." And in so using pumping costs. It as missed called it "the fight against inflation." And in so using pumping costs. It as missed called it "the fight against inflation." And in so using pumping costs. It as missed called it "the fight against inflation." And in so using pumping costs. It as missed called it "the fight against inflation." And in so using pumping costs. It as missed called it "the fight against inflation." And in some against inflation." And in some against inflation. The inflation is aga

case, and even after the cated, but a little thought shows. There is only dim awareness by Customs and Excise that for bly appear in a higher that the value of each unit that increasing taxation, cutting those exports sent by airmail wracket range with detributed be even less than public expenditure, selling gilting and posted after 5.30 p.m. we are obliged by law to charge the minimum unit cost—about edged (necessitating a rise in are obliged by law to charge to contain their costs and system the annual saving is then are all defiationary, that reductions their costs and bout £11.

It is difficult to make a case and horrowing from abroad are shealurely refuse to accept any The sooner everyone in a posi-

tion of authority understands what inflation is the sooner we

Anyone for hemlock?

Sir.—Socrates was "convicted" of corrupting the youth
of 'Athens by his educational
discourses and he paid the ultimate penalty by sentence of
baving to drink bemlock.

We pay £6bn. per annum into
"education"—and look at the
results! Anyone for a hemiock
hunt?

P. H. H. Verstage, director,
Mekvale Export

354. Kennington Road, S.E.11.

Giving aid to

exporters

From Mr. R. Turton.

hunt? Shirley Hamilton. I. Harland Road, Lee, S.E.12.

Speeds or tenacity

Sir.-Your recent correspondence on dictation/transcription (October 16 and 19) prompts me to make an appeal to anyone looking for a "secretary."

shorthand typist, who, because she does not constantly get interrupted all day will be able to practise her record shorthand ally, have now been fully repaid retrupted all day will be able to practise her record shorthand and typing speeds seven hours a and, in fact, am currently day for your benefit, then please importing consumer goods from don't ask for a secretary—what west Germany, Holland, Italy, you need is a competen stenographer.

If what you need to get you the support given by British banks to speculators and loss-cross between your Mum. Florence. Nightingale and Mary Poppins who has the mental tenacity of an elephant and the last of the Treasury and the Bank of England. Is there not a case for: (1) an inquiry. (2) an examination of coupled with the staying power of a long-distance runner and a press? coupled with the staying power of a long-distance runner and a presently advocated in the highly developed ability to see through a foggy crystal ball, then den't look for someone with recently submitted a claim of phenomenial shorthand and typesome 28,000 for a refund of ing speeds. Anyone who has spent corporation tax in respect of the speed of the spe

GENERAL Provisional unemployment figures for October issued. Cabinet meets and is expected

to start on November 17. Also, Select Committee which will con-

To-day's Events

Cabinet meets and is expected Dr. John Gilbert. Transport general secretary, Transport and Bull. second reading. of new Parliamentary session due CBI director-general address Road British Paper and Board In-COMPANY RESULTS. Raulage Association conference, dustry Federation trade mission leaves for Australia and New

sider allegations of corruption against certain MPs. ... Thomson of Flest. St. Paul's Cathedral, Price Commission quarterly report. Memorial service for and Drink Industries

report stage. Dock Work Regula-tion Bill, committee. Electricity (Financial Provisions) (Scotland)

balances but both together.

Sir Robert Mark, Commissioner, ings (half-year). Pleasey (half-Metropolitan Police, speaks at year). Tozer Kemsley and Motor Agants' Association dinner, Millbourn (Holdings) (half-year). Dorchester Hotel, W.I. COMPANY MEETINGS Sir James Goldsmith seeks High

Amaigamated Power Engineer urz (half-year). Harrisons and Crossield (half-year), Minet Hold-

COMPANY MEETINGS

House of Lords: Education Bill.

Mr. Anthony Crosland, Foreign
Secretary, addresses public meeting of Brentford and Islaworth
Labour Party, Chiswick, WA.

Mr. Peter Shore, Environment
Secretary, speaks in Waisali North
by-election campaign, Willenball.

Food and Drink Industries Sir James Goldsmith seeks High
Council Court ruling on whether editor
12. Amey Roadstone, 13. Stanhone,
13. Ametrical Court ruling on whether editor
12. Amey Roadstone, 13. Stanhone,
13. Ametrical Court ruling on whether editor
12. Amey Roadstone, 13. Stanhone,
13. Ametrical Court ruling on whether editor
12. Ametrical Co Esperanza Trade and Transport.
Winchester House. E.C., 12.
Ricardo Engineers (1937),
Kettners. Romilly Street. W., 12.

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THE SCOTTISH NEW TOWNS 19 Cockspur Street, London SW1Y 5BL, Tel: 01-930 2631.

COMPANY NEWS + COMMENT

Paterson Zochonis jumps to over £19m.

merchants, manufacturers and distributors, Paterson Zochonis and Co. increased from £86.56m. to £163.27m, in the year to May 31, 1976, and pre-tax profit expanded from £8.33m. to £19.07m., after an advance from 3.51m. to £9.11m. at half-way.

The figures, which are records, are attributable to increased merchandise sales because of buoyant overseas trading, increased pro-duction from manufacturing, which now accounts for 50 per cent of group sales, and inclusion of Cussons Group.

The Cusson Group contribution For 14 months was £2,215,791 and is after deducting £205,953 in respect of interest on the cash consideration for the shares of that company from March 31, 1975 to the various dates of payment. A revaluation of properties at end May threw up a surplus of

£8.2m. Earnings per 10p share in-creased from 22.17p to 44.55p. Excreased from 21.93p to 43.48p.
The dividend is raised from 2.8p
to 3.08p net with a final of 2.24p.
1973-76 1974-73

Adjusted for share £8,202,430; premium on shares Issued during the year £2,487,751;

loss of reserves on the introduc tion of a 40 per cent minority interest in the Ghana subsidiaries £189,284; and goodwill arising on acquisition of Cussons Group

Exchange profit on trading, \$493,152, is after deduction of \$4,850,000 which, in view of the current volatility of the currency market, has been set aside as an

LIG scheme now in force

More than doubled preliminary profits has been reported by Paterson, Zochonis, with a strong performance from its Nigerian subsidiary. Sime Darby has forecast higher profits for the current in its annual accounts issued yesterday. Lex also comments on Wagon Finance's successful negotiation for a £30m. loan facility and on the novel twist to CompAir's bid for Desoutter. Elsewhere, BSG International has increased its interim profits by 45 per cent, while there has been a smaller rise in the interim profits of the Randalls Group. Newman Industries has reported a fall in its interim figures, and finally, Highland Distilleries has made a 14 per cent improvement in its preliminary profits.

J. Halstead

growth

prospects

Randalls ahead at midterm

building engineering, electrical and allied industries, Randalls Group reports a rise from £214,326 to £224,430 in pre-tax profits for the first half of 1976 and the directors say the third quarter has seen an encouraging lift in sales and second half results are likely to benefit

bg at the above figures: 1.43p net. For all 1975 profits
Surplus on exchange on net were \$579,987 and the dividend currency assets £926,890; surplus total was a maximum permitted on revaluation of properties 4.21239p.

ć.		17.7	1381
7		1976	1973
-	Salen:	_	
P	G.K. merchauf & retail	9.301.228	T.404.784
	U.K. manufacturing		1.082.343
ŝ		17.381	74-044
1	Direct exports		
ì	Overseas	901,312	1,038,373
•	Total	10,515,247	3,325.469
	Trading profit	456.340	432,438
	Profit before tax	224,450	214.326
Ė	Tax	109,174	105.148
	Pref. dividend	1.061	
		114,213	
	Attrib. to Ord.		100.611
7	Interim dividend	45,943	
L	With prospects	remaini:	ag un-
-	certain the factory	of Mex	thorne
			CHOT DE
	Doncaster used	by R	andalls

certain the factory at Hexthorpe, representation to achieve grown. The offer to acquire the share Doncaster used by Randalls in overseas sales.

As known group pre-tax profit overseas activities.

As known group pre-tax profit overseas activities.

As known group pre-tax profit overseas activities.

Despite the economic and year ago Famous Grouse was just overseas activities.

Despite the economic and year ago Famous Grouse was just production of the present Newman to a breakthrough into profits by the factory at Hexthorpe, representation to achieve grown.

As known group pre-tax profit for the present Newman to a breakthrough into profits by overseas activities.

Despite the economic and year ago Famous Grouse was just political impediments in this impediments in this proposed impact of high promotional costs; flatform, comprising impact of high promotional costs; flatform, and textiles abroad enables it to look forward the group, the group to transfer orders to amounted to £0.93m. Plastic continued progress, it is stated.

The factory at Hexthorpe, representation to achieve grown and overseas activities.

Despite the economic and year ago Famous Grouse was just political impact of high promotional costs; flatform, comprising abroad enables it to look forward the group to transfer orders to amounted to £0.93m. Plastic continued progress, it is stated.

The factories in Wakefield and Hort tributed £351,781 and textiles within an overall rise in turnover was accounts with promotional areas are not provided.

Comment

The closure of two foundries last to production of the present Newman in overseas activities.

Despite the economic and year ago Famous Grouse was just political impediments in this about treaking even the group's trading even to the group's trading even to the proposition provided to the first promotional areas are not provided to the provided property is to be sold: \$12.44m. (£1.6m.) comprising about the king even ago Famous Grouse was just to continue provided to continue provided to continue pro year's accounts will bury with benefit to production £249,771 to trading profits.

Odex Racasan for 14 programmes and future production As at September 30, 1976 Mr. J. year and the sale of Moore Reed vity. The results from Randalls Halstead and Mr. J. Hilton held have had their expected effect on Northern Electronics continue to 20,9 per cent. of the equity.

Northern Electronics continue to 20,9 per cent. of the equity.

Meeting Whitefield, Manchester, cent. on last year's figures. But be satisfactory.

Meeting Whitefield, Man.

The results of Danaran Inter-November 24 at 4.30 p.m.

national Nigeria are not included. The company is trading and dealing with a wide variety of inquiries of substantial value,

Banque de Paris et des Pays-Bas Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

Algemene Bank Nederland N.V.

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Banque Française du Commerce Extérieur

Deutsche Girozentrale-Deutsche Kommunalbank-

Paine Webber Jackson & Curtis Securities Limited

Versins- und Westbank Aktiengesellschaft

Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co.

McLeod, Young, Weir & Company Limited Merrill Lynch International & Co.

Lazard Frères & Cie Lehman Brothers Incorporated Levesque, Beaubien Inc.

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Banque de l'Union Européenne

Bayerische Hypotheken-und Wechsel-Bank

Cazenove and Co.

Crédit Commercial de France

Gefina International Limited

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Samuel Montagu & Co. Limited

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Société Générale Alsacienne de Banque

Westdeutsche Landesbank Girozentrale

Smith Barney, Harris Upham & Co. Incorporated

Banque Générale du Luxembourg S.A. Banque Nationale de Paris

Banca della Svizzera Italiana

Burns Fry Limited

Banque Internationale à Luxembourg S.A.

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

Caisse Centrale des Banques Populaires

Crédit Lyonnais Crédit du Nord Dalwa Europe N.V.

Compagnia Finanziaria Intermobiliare S.p.A. Creditanstalt-Bankeverein

Dresdner Bank Aktiengesellschaft Lazard Frères & Co.

Société Générale de Banque S.A.

Bencom international Limited

Banque du Benélux S.A.

Citicorp International Group Commerzbank Aktiengesellschaft

Société Centrale de Banque

Société Séquanaise de Banque

J. Vontobel & Co.

A.E. Ames & Co. Limited

Banque Franco-Portugaise

Banque de Paris et des Pays-Bas Belgique S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque de Paris et des Pays-Bas (Sulese) S.A. Banque Populaire Sulese S.A. Luxembourg Banque Rothschild Banque Worms

Crédit Industriel d'Alsace et de Lorraine

Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners Limited Effectenbank-Warburg Aktiengesellschaft European Banking Company Limited Finacor First Boston (Europe) Limited

Goldman Sachs International Corp. Greenshields Incorporated Hambros Bank Limited Hill Samuel & Co. Limited

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Dewaay & Associés International S.c.S.

Girozentrale und Bank der Osterreichischen Sparkassen AG

Banque de l'Indochine et de Suez Banque Lambert - Luxembourg S.A.

Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank

These Bonds have been sold. This announcement appears as matter of record only.

U.S. \$ 30,000,000

EUROPEAN COAL AND STEEL COMMUNITY

(ECSC)

7 1/8 % BONDS DUE OCTOBER 15, 1981

proposal being received in the

Macdonald Martin ...int. The Receiver will now be seeking offers for the company's trading sites at Brixton.

Newman Inds. lower at halftime

FIRST half 1976 turnover of Newman Industries dropped from f14.1m. to f11.3m. and taxable profit was lower at £516,000. com- IN THE YEAR to August 31, 1976, one which is indicative of the pared with £663,000.

wildly excited about the proswildly excited about the pros-pects of a continuing recovery. Second-half sales may be still pushing ahead thus making a full-year profit of around £605,000 a possibility, but the group's bor-rowings are still high (around 80 per cent of net worth). More-U.K. demand has recovered and

over, the fact that the group has only maintained its interim divi-dend (for an historic yield of 18 per cent. at 37p, covered 24 times by 1975 carrings) does not

For the year 1976 turnover permitted 5.17p tet with a final amounted to £25.96m, and pre-tax of 3.77p. A one-for-one scrip issue is also proposed. For the current year the interim dividend is 1.25p net per 25p share, against 1.2p adjusted for the one-for-four scrip issue—1975 total 2.8808p equivalent.

ALTHOUGH Mr. J. S. Leach, chairman of James Halstead (Holdings) feels it would be imprudent to forecast a result for the current year, he says that if economic conditions in the U.K. do stabilise there should be some

The foundry division suffered international demand for electric mal pattern.

motors fell far short of production capacity in the developed countries.

Sales of old whisky have risen while the decrease in new whisky sales to blenders is at a lower rate

Following the acquisition of Alfred Clough, overseas sales of On exports be says efforts have continued to determine the mar-kets and products relevant to the the group are currently at an GOMMENT annual rate of £16m, and it is Highland Distillers is 19 per cent. group's activities, and he considers that all operating companies have established adequate representation to achieve growth anticipated that these will be ahead pre-tax — thanks to a further increased, both by the sharp upturn in the second half absorption of Agar Cross and the which appears to owe its impetus expension of the present Newman to a breakthrough into profits by

S.G. Warburg & Co. Ltd.

Banca Nazionale del Lavoro

Bank of America International

Banque Bruxelles Lambeit S.A.

Bank Julius Bār & Co. AG

Caisse des Dépôts et Consignations

: Crédit Chimique

Crédit Industriel et Commercial

Dean Witter & Co. Incorporated

Kleinwort, Benson Limited

Lazard Brothers & Co. Limited

Manufacturers Hanover Limited

The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited

Trade Development Bank Overseas Inc.,

Yamaichi International (Europe) Limited

Warburg Paribas Becker Inc.

Orion Bank Limited

Morgan Stanley International

PKbanker:

Société Générale

Strauss, Turnbull & Co.

Skandinaviska Enskilda Bankan

picture which will emerge once the acquisitions of Alfred Clough and Agar Cross are consolidated **Adlards Motors** for a full year. The Agar bid will barely have been completed by the year-end, but Clough will have seheme of arrangement, approved by the Court, came into effect yesterday.

Policyholders' benefits, as group is beginning to recover has not been able to secure a withstanding, a full year's turnover is profits last year. However, and, in consequence, has been obliged to take steps to commence of insurance coropanies.

The new board of directors is profits last year. However, and, in consequence, has been obliged to take steps to commence after the group is dependent on the building industry the closure of the business which for the built of its home trade, will take piace on October 29.

The closure follows the article with completed will have been contributing for about four months. Clough's turnover is on higher than, it was at the end of 1974-75. At 93p the shares withstanding, a full year's turnower and, in consequence, has been to go down from the aggregate of the good of directors is given that the group is dependent of the business which for the built of its home trade, will take piace on October 29.

Sk members of the consortium and on Rhodesia and South The closure follows the article.

The rew board of directors is given that the group is dependent to take steps to commence to go down from the aggregate of the good of the last accounts to £34m. Assuming the same overall margin this would same overall margin this ngade up of representatives from for the bulk of its home trade, will take place on October 29. Same overall margin this would sk members of the consortium. and on Rhodesia and South The closure follows the with-letters are being sent to policy- Africa for most of its overseas drawal of the offer made by Manshalders explaining the position. Sales, it is far too early to get chester Garages, and the absence mum yield is 13.6 per cent.

DIVIDENDS ANNOUNCED

Current R. and A. G. Crossland tut. Johnson and Barnes Lond. & Prov. Poster int. int Dec. 21 1.43

Dividends shown pence per share net except where otherwise Equivalent after allowing for scrip iss 7 On capital increased by rights and/or acquisition issues.
(a) 0.975p final intended.

Highland Distilleries advances to £2.44m.

turnover of Scotch mait whisky new investment policy of the distillers The Highland Distilleries trust. U.K. demand has recovered and districts the highest Districts this, together with maintenance of Co. expanded from £15.11m. to overseas activities, should produce a commensurate profits improve advanced from £2.11m. to £2.44m. after a marginal rise from £1.05m, to £1.06m, in the first half. Total sales at year-end are expected to be in the order of 23p share and the dividend is 334m., they add.

Newman Inds. Highland Distilleries

particularly in the home market, account for most of the 46 per cent. rise in turnover, and profits Investment income has increased considerably from a comprehen- as the timetable for dividends re-sive reduction in order intake and ceived has now resumed the nor-

than recent trends in the industry.

more traditional areas are not having an easy time of it. But have had their expected effect on the group is suit sumcretally small turnover, driving it down 20 per in national brands to make proceed on last year's figures. But gress despite a tough trading of much more interest is the background—export growth is background—export growth is weak and there have been no price increases at home this year-with DCL still attempting to recoup lost market share. material and stock financing pres-

suspension

Northborough Investment Trust Pret, dividend in which Fort Anne Holdings, an Ordinary dividend like of Man-based company, bought a 29.9 per cent. stake in June has properly the control of the control of the prediction of the pre June, has requested the temporary suspension of its shares at 3p pending clarificattion of the

company's position.

Last year Northborough's accounts were audited on a going concern basis and in view of the directors' statement that aggre-

Slater, Walker Gas Industry and Power Trust. Slater, Walker Universal Second Trust and Slater, which were sent details of a scheme of amaignation for these three trusts.

Subject to the approval of the scheme by the unitholders of the scheme directors of a subsidiary.

No dividend has been paid the personnel of the scheme by the unitholders of the scheme directors of the year 1975 there was a loss of \$458,392.

No dividend has been paid the personnel of \$258,392.

No dividend has been paid the personnel of \$258,392.

No dividend has been paid the controller for not interior for since February has been appointed managing director since February has been appointed managing director three rights issue to raise about the personnel of \$258,392.

No dividend has been paid the personnel of \$258,392.

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No dividend has been paid the personnel of \$258,392.

No dividend has been paid the personnel of \$258,392.

No dividend has been paid the

associated with the energy industries, will be continued by the enlarged trust. This will necessitate changes to the present port. Investment Trust rose from 1 porder that the portfolios of the present port. Investment Trust rose from 1 porder that the portfolios of the present port.

management of the Jessel Britannia, and the National Group of unit trusts, being

Crossland first half growth

FIRST HALP 1976 turnover of R. and A. G. Crossland increased rom £1.72m. to £2.05m., and pro tax profit advanced from £188,881

Board's optimism for the full year's results, despite the effect of the recession in the building industry on sales in the lighting division during the third quarter. The level of orders in other divi-sions is good, the directors state. Earnings per 5p share rose, from 1.1p to 1.51p for the balf year, and the interim dividend is lifted from 0.315p to 0.35p net.
Last year's total was 1.1183p from-



1976. Profits for the year to March 1976 came to £807,791.

period ending August 31.

In a statement issued yesterday,
Northborough says that the suspension had been requested pendwhich to rebuild.

The auditors' report contains a

Northborough says that the suspension had been requested pending clarification of the situation concerning the group's property in France and the completion of the Fort Anne share acquisition. Once this situation is resolved and that, in the mean satisfactorily and accounts are issued, the Board hopes to restore the listing.

Slater Walker

Slater Walker

On October 22, unitholders in Slater, Walker Gas Industry and Power Trust. Slater, Walker Gar Industry and Power Trust Slater, Walker Gar Industry I

Outwich

folios of Universal and General in order that the portfolios of those trusts conform with the pre-tax revenue advanced from new investment policy to be 1527,931 to 1663,738 after interest adopted by General. No major of 134,854 (187,018). Tax takes changes will be made until after the date of amalgamation.

After the completion of all from 0.55p to 0.65p net per 25p necessary investment changes to the enlarged portfolio, and to 1925p pald from pre-tax revenue on an energy trust, promoted as an energy trust.

The net asset value is given as General will change its name to 105,4p (112,4p at March 31, 1976).

The interim dividend is raised from 0.55p to 0.65p net per 25p necessary investment changes to the enlarged portfolio, and to 1925p pald from pre-tax revenue of 11.05m.

The net asset value is given as 1933,000 in the same period last 1981 particular, will be available to morrow. Brokers to the engaged in the manufacture and Co.

BSG £0.56m. jump in first half

TURNOVER OF BSG International foreign interests for a growing

stepped up from 0.325p to 0.4875p per 10p share and the directors intend to recommend a fluid of

eas tax. ... Referring to the Road Traffic (Seat Belt) Bill, which Houndered on October 15, when 99 out of the required 100 MPs were present for the third reading, Mr. Cressman says: "Both Conservative and Valous Conservative Conse Conservative and Labour governments have proposed seat belt legislation, but our legislators prefer to go home to their beds rather than save lives, limbs and

The Bill would not result in more seats belts being sold but profits of London and Provincis it would provide the impetus required for the motor vehicle and 1302,000 to 1252,000, the director seat belt manufacturers to de trade at a profitshe.

In the vehicle accessory, come Turnove 1976 1976

Martin

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SAND DEALS

TURNOVER OF BSG International foreign Interests for a growing improved from £64.1m. to £77.9m contribution to profits.

in the first half of 1976 and pretax profit was up from £2.25m.

to £1.81m. For the full year 1975 the figures were £125.3m. and £2.3m. respectively.

Mr. H. G. Cressman, chalman, chalman, creports that BSG has continued to reduce borrowings—since the beginning of the year they have been reduced by a further £3m. reduction in borrowings the beginning of the year they have been reduced by a further £3m. (first-half interest dropped from £2.45m. to £1.96m.) and this process will continue. In addition afforts are being made to control the first half of this, still for ungatisfactory level. Indeed, will costs.

The company is also making base rates now at 14 per cent, in every effort to expand abroad. A returns would be dangerously to the Continent and the directors 45 per cent, of the borrower are hopeful that non-UK, activities will soon account for at least ties will soon account for at least debt and carry lower rates half of the business.

The net interim dividend is borrowed funds in 1975 and the least l interest. The average cost of borrowed funds in 1975 was thu Nonetheless the company is nout of the wood, liquidity is poo new investment policy of the intend to recommend a material of the wood; aquianty is properties.

The Scheme of Amalgamation This would compare with the properties the ninth in a planned provious year's 0.65p, 1974's nil payor of demand for cars in the Expression of mentages of funds ment, and 1973's 2.135p.

Take year of the last year's 0.65p, 1974's nil payor of demand for cars in the Expression of the last year's 1975 over, the immediate scope in management's acquisition of the last year's 1975 over, the immediate scope in management of the Jessel Turnover 1990 st. 100 reducing horrowings further the rundown of the limited since the rundown of the hire purchase debtors has almost been completed. The 50 per con-increase in dividends might ficonsidered over generous. A 12 p; the shares yield 183 pe cent.

LPP sees recovery

velop better and more comisort she was better and more comisort able seat bette, safety seats and other car safety equipment.

On the motor trade, Mr. Cress aman says that, unfortunately, the U.R. manufacturers have been unable to meet the increased demand.

The recent introductions of the new Ford Cortinas, Chrysler Avengers and Vauxhak Chevetter are encouraging indicators for the future. The contract hire and fieet sales division continues to expand its services and the daily rental business continues its satis.

Wagon Finance gets £30m. facility

THE directors of Wagon Finance sale of pumping and precimati-

been appointed managing director of the group Mr. M. Morris, pre-viously GP financial controller, has been appointed to the Board as financial director.

Henry Sykes

aggregating 530m.

The facilities, immediately in the UK construction industrated and of which a substantial proportion is on medium and sales business. The associate consortia which includes clearing banks, accepting houses and singular downturns in activity in other domestic and international directors say.

Bus appropriate the group's pump him and sales business. The sociated and consortia which includes clearing and sales of sales are consortially also appetitudes. They will provide the sales and international directors say.

banks.

They will provide the company of per cent. compared with the with a sound basis for further same period last year and ther expansion of its business and the was tight control on stocks an ability to take advantage of an overheads.

directors' statement that aggregate value of group properties of the current year indicate that of the current year indicate that eventual resurgence in the company is on the right course sumer credit market.

Since then, major disposals have been made and a professional valuation of the accounts was sumer credit market.

Heturns of relately months ability to take 'advantage of an overheads.

Since then, major disposals have general economic conditions have a cost, it would be unwise to fire clared which compares with 0.48.

Heturns of relately months ability to take 'advantage of an overheads.

With tentimed success overses to the company and that it is in a viable situation, and that it is in a viable situation, says the chairman, Mr. D. D. creased from £456,777 to £348,601 pate the year-end results as bein in the August interim statements.

He stresses, however, that the Board thought that in view they were £1,557,297 before tax.

Since then, major disposals have general economic conditions have recently deteriorated and trading is likely to become more costs, it would be unwise to fure clared which compares with 0.48. cast profits for the year cast profits for the year in 1975, profits totalled 51 olar year as adjusted for the recer was safety for the recer was safety for the recer was safety from the recer was saf were 471p (4.48p).

sold at a net price of 25.3p share and the net proceeds of 35.3p will be distributed to entitle shareholders.

WATERWORKS.

NATIONAL BANK

It is announced that the City Office of the National Addithy increase I Greece will move as from 25th October, Sales and form London EC3A 8HA, to new modern premises at 22 Bevis Marks, London EC3A 7EY New telephone exchange 01-626 3222 (10 lines)

هكذاس النصل

Mance Company men

to record £92

Sales increa 1,300,000 to £1 Strong liquid

Movides base for

13 Poland Street Sand

rental business continues its satis-factory growth pattern.

Fitzroy in viable situation

BANK OF SCOTLAND

BASE RATE its Base Rate will be FOURTEEN PER CENT.

The Bank of Scotland intimates that, as from 26th October, 1976, and until further notice.

PER ANNUM.

BSG £0.56 In first half MBS and Deals

Desoutter rejects higher offer

Dent believes acceptance will finders in Descutter structure of the group and reducing expenses accordingly.

Button sells

Burton sells

Burton sells

Burton sells

Burton sells

Burton sells

Burton sells from the Desoutter Board.

Apair has increased its

at offer for Desoutter which

per cent. controlled by the

ons of Desoutter and their

es, by roughly 30 per cent.

The terms are now

Compair shares for two

mer shares, worth 175p each

compair at 50p, and there

eash alternative of 170p a

which will be available up

merimum of fam. in aggre
Beyond this amount any

Beyond this amount any e would be met by the CompAir shares pair is also forecasting profits of £9m for the inded October 2, compared 7.3m., and a maximum per-dividend of 3.21p net for

oard of CompAir, advised began Grenfell, said it that notwithstanding the contrast in the growth of the two companies and adisputed commercial logic immerlies the proposal, the dof Desoutter has said that ald not be prepared to mend a merger of the two nies on any basis, irrespec-

and the a state

terminate discussions bethe two companies," con-Compair, would be jount to disenfranchising er in regard to this merger

a. Ordinary shareholders soutter, including major see companies and pension are being given two weeks is their views known to the the Board of CompAir, is not intending to change w terms, will meanwhile available for further

e event of a morger Mr.
Descutter will be invited the Board of CompAir.

Board of Desoutter,
i by Samuel Montague and
i back yesterday describing evised terms as "funda-ly inadequate" and said sould not recommend the even if the directors held

ill not vary the basic terms proposal the Desoutter considers discussion to be

that in return for 28 per of the equity Descutter will arributing 16 per cent of profits and 19 per cent. Com

Jock-exchange inquiry, rose to 148p yesterday while the dropped 1p to 50p. s how this deadlock will be is a matter between the of Desoutter and its shares but the directors may have to produce a more discount of their rejective CompAir offer.

See Lex

YT FOWNES

Fownes is making an all the Preference capital subsidiary, Spencer Turner

offer, for £180,000 6 per Cumulative Preference 2: for each £1 nominal of 55p in cash. The offer is onal upon acceptance £3 e than 90 per cent, of stock meer (or such lesser per 2 as Dent may determine, rember 15).

Soard of Spancer recom-ecceptance. The offer ent shows that stockholders by will receive a capital of 50 per cent. and be able to increase their by 29 per cent.

loss makers to Debenhams

DEBENHAMS is acquiring the photographic, audio and water-sports business of Greens Leisure Centres and the film processing business of Developrint from the Burton Group for £1.8m. cash.

Both companies, which have been loss-makers in the past few years, will be integrated into Debenhams' Derek Gardner chain of photographic shops, raising the to 64.

Contres and the film processing the project would be uneconomic and which has also an even the new Hilton copper mine for vironmental inquiry has recommended unequivocally that beach labour costs (excluding overtime) be ended on Fraser Island, off the have risen by about 45 per cent. Queensland coast, except for one over the last two years and, apart small area below high-water mark of the for the mining companies if Queensland Government in treated in isolation.

to 64.

The proceeds of the sale will be used to reduce Burton Group borrowings. It is intended that completion of the transaction will take place in mid-November when "suntable employment" opportunities will be offered by Debenhams to most of the existing employees.

The proceeds of the sale will be to Government in treated in isolation.

Government in treated in isolation.

Our Canberra correspondent net earnings compared with under comments that this report has to per cent. In 1973-74. Echoing sent cold shivers of apprehension the concern now being voiced by through the mining industry for the world mining industry, MIM two reasons: its commitment to adds that sustained higher metal the environmentalist outlook even prices will be needed to justify investment in resource projects siderations and its possible pointer to the important and long-awaited During the past year rising Ranger wranium environmental

C. & W. WALKER TURNS DOWN BERRYBEST

Directors of C. & W. Walker, metal fabricators, have rejected as "totally inadequate" a £540,000 offer from Berrybest, a subsidiary held a 29.83 per cent stake in the company since May, 1974. The terms are 90p a share in cash or a redeemable debenture future of mining, who must stock of Berrybest with a face include America's Asarco with its value of 120p bearing interest of stake of 49 per cent. in MIM, it is five years or before at Berrybest's Australian group is linked to option. The cash offer values the Selection Trust's rising star via whole of Walker's acquities at a 40 per cent, stake in the new

Mr. Lionel Akman, a director stake in the exciting Teutonic of both Walker and Bespoke Secutives which he controls, and two other common directors have not were 214p yesterday.

voice on the offer.

Since Bespoke took its stake at 114p share in 1974, Walker's pretax profits have risen from £10,000 to £367,000. Interim profits to July 31 rose from £135,000 to £246,000, equivalent to earnings of 14p per share, and the chairman, Mr. George Lewis, said that second-haif results "should be at least equal to those new reported." even if the directors held second-half results "should be at least equal to those now reported."
The whatsoever."

Walker's shares, which have traded between 86p and 112p this want in the offer, adding that mpAir has indicated that ill not vary the basic terms.

Walker's shares, which have traded between 86p and 112p this year, rose 9p to 100p last night.

MARTIN-BLACK'S

The partners are to explore for base metals in the Arkarpola area.

OFFER FOR RONKSLEY LAPSES

The offer by Martin-Black for rated.

The oner by Marin-Black for pair argues that a merged Ronksley Investments has lapsed: would be better able to At 3 p.m. yesterday acceptances mease international com- were received in respect of at: the lighter and of the 524,088 or 5 per cent. of the atic power tools industry shares. Martin-Black held no ch Desoutter is presently shares in Ronksley prior to October 2 and has not acquired or Cottober 2 and has not acquired or Total Cottober 2. In the little of Comparison of Comparison Capper-Nell's higher offer.

SHARE STAKES

As at September I, Parambe held 575,000 Ordinary shares in consortium.

London and Mauchester Assursince has acquired a further \$7,000
5 per cent. Cumulative, Preference
stock, bringing its total holding
to \$100,000 (33.8 per cent.)

Jones Stroud (Holdings) has
purchased a further 74,500
Ordinary shares in Fothergill and
Harvey bringing the holding to
2,992,396 (38.22 per cent.) shares.
Manchester Ship Canal Company has been informed that the
London and Manchester Assurance Company has acquired
30,000 more Preference shares
bringing the holding to 767,500.

CELANIE EDITICITATIE

CRANE FRUEHAUF

In a circular, the directors of Crane Fruehauf strongly recom vember 15).

African Finance Company mend shareholders to ignore the tis making the offer on form of acceptance and transfer of Dent owns £121,999 received from Hill Samuel and Co. if of Preference stock, being in connection with their formal per cent, and intends to offer on behalf of Fruehauf Corporation of Detroit.

LAMPA-QST
Lampa Securities continues to reject the QST Industrial Trust offer of 120p per share and will be writing to holders within the next few days.

shion stores and manufacturers of ladies' and children's lothing for mail order companies and multiple groups.

arnings rise, for sixth successive year to record £920,000.

> Sales increase of £1,300,000 to £13,300,000.

Strong liquid position provides base for expansion.

Healthy increase in current year's sales and forward orders.

Copies of the accounts can be obtained from Company Secretary, Amber Day Holdings Limited, 13 Poland Street, London W1V3DE

MINING NEWS

MIM and the bogey of rising costs

Ranger uranium environmental

COST INFLATION is a recurring (56,110). Loss after provision for taxatheme of the report for the year tion RS99,23 (R11,835 profit). Capital to June 30 of Australia's ment sampled 66.5 retres parable 8.5 important MIM Holdings base per cent, averaging 44.29 grammes per metal mining group which has toone over 37.2 centimetres equivalent to deferred further expenditure on 1,850 cm.2. deferred further expenditure on the proposed zinc refinery at Townsville in Queensland because estimated capital and operating costs have climbed to the point at which the project would be uneconomic and which has also scaled down development work at the new Hilton copper mine for economic reasons.

The proposed zinc refinery at Townsville in Queensland because estimated capital and operating.

The proposed zinc refinery at Townsville in Queensland:

No mining'

AN AUSTRALIAN statutory entered tunequivocally that beach sand mining for rutile and zircon the proposed zinc refinery at Townsville in Queensland because estimated capital and operating.

tising the from other cost increases, mineral which appears to be unecc from 34 toyalties payable to the for the mining companic Quecosland Government in treated in isolation.

over the years ahead,
During the past year, rising
costs coupled, with depressed
prices for copper and lead and a
low demand for zing reduced MTM
earnings to their lowest since
1968. But as reported here last 968. But, as reported here last week, the recovery in metal prices has lifted the group's net profits

for the first quarter of the current

compared with \$4.99m, in the same period of the previous year.
And for those with faith in the future of mining, who must include America's Asarco with its option. The cash offer values the Selection Trust's rights whole of Walker's equities at a 40 per cent, stake in the new Agnew nickel mine and a similar the aveiting Teutonic

NORTH FLINDERS STILL HOPES

South Australia's North Flinders

The partners are to explore for base metals in the Arkaroola area of South' Australia. Western Mining will be the manager and can earn a 90 per cent. Interest by meeting the costs involved in establishing whether any deposit discovered is capable of sustaining a mining operation.

North Flinders has been an active prospector in South Australia.

active prospector in South Australia throughout this decade. Its o shares were a notional 5p yester-day, compared with £10 on Christmas Eve 1969. Western Mining were 152p.

O.K. TEDI STUDY

archauting 16 per cent of profits and 19; per cent assets on the bests of full ance of the share offer and profits from Compair.

Shares of Desoutter, dealing the shead of the first in announcement on Octopizer currently the subject occessoring the subject of 16 148p yesterday while the standard while total holding 318.500 (13.16 per cent. Ordinary shares in 16 148p yesterday while total holdings shares in Jokai Tea Holdings, making the total holding 318.500 (13.16 per cent. Ordinary shares in 16 148p yesterday while the standard offer the first large currently the subject of 16 148p yesterday while the standard offer the profit of 18.500 (13.16 per cent. Ordinary shares in 18.500 (13.16 per cent. Ordinary shares in 18.500 (13.16 per cent. Ordinary shares in 18.500 per cent.

Celtic Haven.

Celtic Haven.

English and Caledonian Investment Company announces that
London and Mauchester Assurconsortium with Kupferexplora-

Australia's Western Mining reminds holders of the new shares arising from the rights issue made earlier this year that the balance of 60 cents (44.6p) due on them is payable by December 17.

The offer of Associated Minerals Consolidated to acquire from Consolidated Gold Fields Australia the latter's holding of 4.47m. shares in Western Titanium in return for 3.5m. AMC shares has been approved.

The South African Messina group's Rhodesian copper producer, MTD (Mangula), reports a net profit for the year to Sept. 30 of \$Rh5.98m. (£5.86m.) compared with \$\frac{3}{14}.27m. A final dividend of 17 cents brings the year's total to 25 cents (24.5p) against 19 cents for the previous year. Copper sales in the past year amounted to 18,666 tons against 18,384 tons in 1974-75.

In a bld to hasten investment and cut down imports, the Argen-tinian Mines Secretary, Mr. Fer-navde Puca Prota, has called on foreign mining companies to take part in developing local mineral deposits. He asked domestic investors to risk capital, saying an amough return of 25 per cent. would be legitimate, Minerals last year accounted for one-third of Argentina's import bill.

An exploration licence in the uranium bearing country of Australia's North Territory has been granted to International Mining Corpovation of Sydney. The licence area is 100 km. south east of Darwin and about 80 km. east of Rum Jungle. IMC is negotiating with overseas companies for a joint venture and anticipates an early start to an exploration programme.

MINING BRIEFS tonness.
WITWATERSRAND MIGEL—September
quarter, metric toures milled 36,400
(June 57,570). Gold produced 301,913 km.

Sime Darby now seeking further expansion

ENLARGING UPON the forecast in his annual statement as chairman of Sime Darby Holdings that

The following companies have notificed to the following companies have not following companies have not followed to the followed to the followed to the followed to the following companies have not followed to the followed

in the U.K. would be the oppor-tunity to offset against the acquired profits the substantial loss incurred when the group bought Clive Holdings, the discount market business in 1972 and later sold the bulk of it for and later sold the bulk of it for In his annual statement. the chairman says that with preliminary management reports and results now available for the first quarter of the new fiscal year, with management commit-ment to growth budgets, and with

viously drilled by London's Selection Trust.

All three of the new area holes have encountered mineralisation, but assay results from only one hole are disclosed. It cut a good inquiry headed by Mr. Justice Fox 76 feet of mineralisation grading which is now expected to be made known on Thursday.

Of Fraser Island, the enquiry at a depth of 895 feet. The core concluded that mining of any sort included one section of 26 feet there would be detrimental to the island's unique status and consistence.

Teasing assay

from Messina

Three of these holes are on a new southern area which is understood to have been pre-

included that mining of any sort there would be detrimental to the there would be detrimental to the feet interests of the size of containing a little more exciting the size of the feet of the size of the size

The recovered uranium would be concentrated and sent to a mill for final processing.

With prices in excess of \$40 a pound, Ranchers thinks that revenue of about \$12m. (£7.5m.) could be realised. The company is negotiating with a utility for the sale of the recovered uranium. The utility will make an advance payment to finance the project.

One attraction of a take-over Allebone

factors 1976-77 should be another year of growth consolidating the group had increased its executive present position and establishing around basis for the future.

The group has been examining possible concerns for take-over for many months, the areas of particular interest being the U.K., Australasia, the Continent of Europe and North America. Acquisition could well be against the issue of shares, with a cash afternative.

One attraction of a take-over the state of the take over the state over the state over the state of the take over the state ov



established.

As reported on September 30,
p pre-tax profits for the year 10
4 June 30, rose from \$M103.23m. 10 a record \$130.16m. equal £28.68m. (£20.83m.) on turnover \$1.17bn. (\$1.53bn.) equal

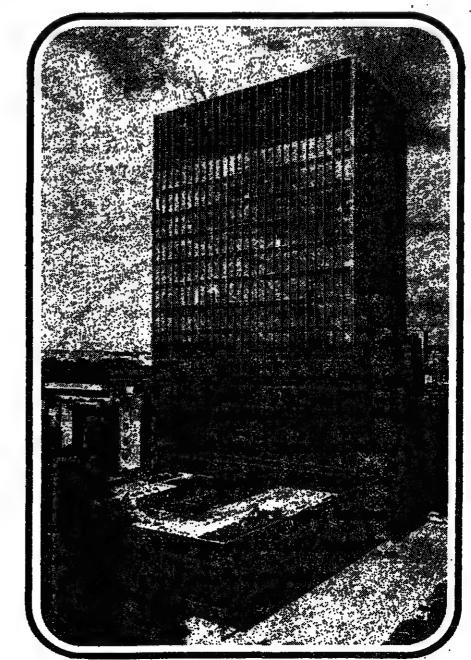
rading proms | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1 money-broking \$50.043 (\$41,084 and \$11.207 (\$4,448), shippin and general trading \$56,91 (\$268,425) and \$89 (\$105), as

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John E

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EEL TRADER to \$10.000. Aged 20-35 with experience of overseas markets. Phone Cilve Boxell, 01-492 0540.

LEGAL NOTICES

No. 063450 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of HENRY SHERWOOD HRODUCTIONS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Fertilon for the Winding-Up of the above-staned Company by the High Court of Justice was, on the 19th day of October 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House.

24-41. Mark Lane. London ECSR 7HE. and the Royal Courts of Justice. Strand. London ECSR 7HE. and the Royal Courts of Justice. Strand. London WC2A ZLL. on the 22nd day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition will be furnished by the undersisned to any creditor or the health of the said copy of the Petition will be furnished by the undersisned to any creditor or contributory of the said Company recuirries such copy on payment of the regulated charge for the saide.

C. KRIKORIAN.

King's Beam House.

Solictor to the Petitioners.

INOTE—Any person who intends to appear on the bearing of the said company recuirries such copy or as me by post to, the above-named notice in writing of his intention so to do. The socice must state the name and address of the intention so to do. The socice must state the name and address of the intention so to do. The socice must state the name and address of the intention so to do. The socice must state the above-named not later than fewer o'clock in the afternoon of the light day of November 1976.

PREVENTION OF FRAUD (INVESTMENTS) ACT, 1958

COMMODITIES

Chartist-Technician

Reply with full details of exto Box A.5725. Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

PUBLIC NOTICES

KIRKLES METROPOLITAN COUNCIL gored \$2.500.000 money Bits for Issue on 20th October, 1976, to mature on 19th January, 1977. Tenders were received for \$2.7 Million and Bills were allotted for \$2.500.000. The windrawn price screpted was 1415% Next discount at which all of the Bills were allotted. The total samount of Bills outstanding is £2.500.000. relies on net increases in ex-ports and investment, these in turn need the confidence of

GOURMET

ALLIPOLI RESTAURANT, off Old Broad Spreet. E.C.2. Open every day log lunc

COMPANY NOTICES

BANK OF SCOTLAND

Tehran, the capital of Iran is

the home of the Kayhan News-

paper Group, the largest pub-lishing house in the Middle

East. What do we publish?

(Newspapers and magazines.)

For men at the top,

National Theatre opens to blaze of fireworks

South Bank of the Thames as party was greeted with a fanfare, houses cannot yet be used.

New money

should be investigated thoroughly in view of the possibly varying side effects on

particular sectors of the economy, according to the latest

monthly commentary from Dr. David Lomex, economic adviser to the National Westminster Bank Dr. Lomax also argues that

the "recent disappointing indi-cators show that economic policy

is now facing greater risks, and the likely outcome is not helped by its internal contradictions." He maintains that, while the Government's strategy properly

industry and commerce.

"But the extra claims on resources from the public sector,

the enactment of legislation and policies which industry and commerce dislike and fear, and

the most recent specific policy measures which fucreased costs

substantially, are all working against the basic strategy."

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the power of the press

in asia and the middle east

sport enthusiasts, and school children. Our publications

include: (Kayhan) Iran's leading national daily:

(Kayhan International) The

largest English language news-

controls

required'

THE QUEEN formally opened century comedy Il Campiello, a although it came about five the National Theatre in London light-hearted play about romance months later than the date ings has risen by 60 per cent. In the past ten years, Dr. Shirley among the Venetian poor originally scheduled. The small the past ten years, Dr. Shirley barge moored off the terrace lit Margaret saw Tom Stoppard's the Olivier is not finished; and up the riverside front of Sir Jumpers in the Lyttelton some of the elaborate stage Denys Lasdun's building on the Theatre. The entrance of each machinery in the two bigger first national fire safety week, she said: "Almost all the In-

At the entrance to the foyer National Theatre Board.

she was received by Lord With the immaculate timing Sight from the main foyer; and Cottesloe, chairman of the South required for great theatrical sight from the main foyer; and occasions, she then moved to the She unveiled a plaque in the circle of the Lyttelton Theatre, foyer commemorating the occasions, she then moved to the circle of the Lyttelton Theatre, either of last night's performance to the displaying and cooker fires."

Most cooker fires were chip pan fires, but it had been estimated that many of these had been prevented by publicity.

The Royal party then divided the National Theatre was a statement of the carried for the statement of the carried for the statement of the statement of the carried for the statement of the statement of the carried for the statement of the statement

The Royal party then divided, the National Theatre, made a The triumph of that ceremony The Queen with Prince Philip speech closing the proceedings, should do something to mute the and their party went up to the The official opening did not wave of adverse comment that Olivier Theatre for a perform mean that the National Theatre has been washing against those ance in English of Goldoni's 18th building was actually complete, vast concrete surfaces.

Fishing zone protest by Fleetwood men

considering a militant protest to posals very shortly." support their demands for a 50- Scottish inshore DIFFERENT TECHNIQUES of exclusive fishing zone controlling the money supply around Britain's coasts.

The Common Market Council understood. of Foreign Ministers is to discuss EEC fishing policy at a meeting of the Fleetwood Inshore Fisher in The Hague on Saturday.

men's Association, and that in

Britain to organise joint demon- was "frightening" with evidence Sue Nemone Lethbridge, the

Scottish inshore fishermen have already travelled to Dublin for talks on united action, it is

Mr. David Rainford, chairman men's Association, said that in The EEC Commission has pro- addition to a 50-mile zone, he posed an exclusive zone only 12 and his colleagues were seeking miles wide around Britain's a "small boat area" for the

Mr. Rainford said the position strations.

Was lightening with evidence one remone Lechology, the that the Irish Sea was being newspaper said she was being secretary of the Fisheries Organi foreign ships. The only way to be due for work done in 1972 sation Society, said that "with Fleetwood could survive as a feelings running very high there fishing port was to have an divorce from her playwright huscould be some form of protest exclusive zone.

Thieves' haul last year was a record £102m.

THE Transport and General Workers' Union has given £5,000 to the Lord Mayor's Age Action Year appeal for funds to finance research on problems of old age.

(Zane Ruz) (Today's Woman)

(Kayhan Varzeshi) (World of

Sport) (Kayhan Bacheha) (Children's World) Next time

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see us. It'll be our ples

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Ferdowsi Ave. TEHRAN_IRAN

generally rising crime, there has been a sharp increase in high-value burglaries, robberies and

Wales, £83.15m. was stolem and £12.05m. recovered. The totals for Scotland are £11.53m. stolen and £3.37m, recovered, and for Northern Ireland, £2.32m. stolen £416.000 recovered.

The survey covers only the sums involved in thefts, burglaries and robberies re-ported to the police. They are thought to be only a small frac-tion of "vast sums" lost every year in unreported and unde tected thefts, pilfering, shoplift-ing and "fiddling," claims the magazine.

Refrigerator exports soared in summer

By Max Wilkinson, Industrial Staff SUBSTANTIAL INCREASES are reported in sales of domestic refrigerators in the hume and export markets during the hot

Sales in the U.K. were 95,606 in August, 13 per cent. up on August 1975. The Food Freezer and Refrigerator Council also reported that U.K. sales in the first eight months of the year were 1,029,298, less than 1 per cent. down on the 1965 figures. August exports of domestic refrigerators soared by 80 pe cent, compared with last year, to 18,591, and in the first eigh months of the year exports showed a 74 per cent. increase over figures for the previous year, at nearly 192,000 units.

Foundry aid scheme

THE DEPARTMENT of Industry has published details of the offers of £5,000 or more made since January under the ferrous foundry industry aid scheme and against which a first payment was made to the company concerned between June 1 and September

They are shown below: Help provided (£) E. and W. Midlands: John Harper Richards Foundries 12,250 280,000 20,790 Castings James Maude Robert Hyde 7,025 10,875

Yorkshire and Hum Staveley Industries 171,000 Davy Roll **Guest and Chrimes** 281,000 Wombwell Fndry, Eng.

North West: 387,000 Scotland: Bertram's Langley Alloys

Fires up 60% in ten years

play of traditional amusements went backstage to meet members apparent to the ordinary visitor, fire, malicious or intentional however. The entrance to the foyer National Theatre Board.

She was received by Lord With the immediate Roard. crease can be ascribed to four

most fire casualties occurred in the home, and were caused by ignorance and carelessness.

During safety week there would be a nationwide programme of events aimed at telling the public of the dangers of fire to lives, jobs and property. Increasing attention was being given to teaching schoolchildren about the hazards, and special teaching aids would be sent to primary schools in 1977. The safety week will last from November 1 to 6, and although it includes Bonfire Night, no special activity was planned regarding fireworks.

Newspaper 'did not persecute playwright'

The EEC Commission mas posed an exclusive zone only 12 and miles wide around Britain's a "small boat area" round coasts which was dismissed by North Irish Sea.

the Foreign Office as "wholly Mr. Pierre Lardinois, EEC unacceptable."

Agriculture Commissioner, has gone on record that this sea cause it mentioned his conviction could qualify as a "sensitive zone" and the size of vessels

Tinited action

Tinited act

The report said they were married in 1959 and had two sons, and that in 1942 Mr. O'Connor had been convicted for murder and reprieved two days before his execution was due. The complaint was lodged by Mr. Jack Connell, of Callcott

A RECORD £124.5m, in cash and The survey, carried out by property was reported stolen in Security Gazetta, is based on Britain last year. Police recov. figures supplied by police forces, ing up of the past when it was ered only £21.83m, worth—leav—cent higher than in 1974—the paragraph in question relevant. Mr. O'Connor and Miss Leth-bridge were given opportunities The magazine says that, apart to comment, but did not do so.

Coutts & Co. announce that, for balances in their books on and after the 26th October 1976 and until further notice their Base Rate for leading is 14% per annum. The Deposit Rate on all monies subject to seven days notice of withdrawal is 11% per annum.

Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Tuesday, October 26th 1976, its Base Rate for lending is increased to 14%...

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 11%, an increase



The Royal Bank of Scotland

The Royal Bank of Scotland Limited, Head Office, P.O. Box 3L. 42 St. Andrew Square, Edinburgh, EEI2 2YE.

CLYDESDALE BANK INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 26th October, 1976, its Base Rate for lending is being increased from 134% to 14% per annum.

World Value of the Pound

area, theft losses are estimated at £47.5m. with only £8m. Incovered. In the rest of England and Wales, £83.15m. was stolen and £12.05m. recovered. The totals for Spotland are £11.50m. the recovered. The totals for Spotland are £11.50m. the recovered to totals for Spotland are £11.50m. the recovered to totals.

from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.
Abbreviations: (S) member of the sterling.

(D/L) 6.55

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(0)225.24

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11.80

147.756

3873₄ 1.5480 108.69 50.05 1.52917 3973₄ 5873₅

(Bk) 24.54

5.0884 (F) 58.68 5873₄ 5873₄

78.7176

(COM) 8.80 (G/G) 18.6 (T) 18.45 9.3814 4.5105 1.5858

9.581₄ 1.4571 6.15 7.961₉ 5973₄ 7.951₉ 144.845

8974₄

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area other than Scheduled Territory, (a) official rate; (F) free rate; (T) tourist rate; (a.e.) non-commercial rate; (T) tourist rate; (a.e.) non-commercial rate; (D.e.) not available; (A) approximate rate; no direct quotation available; (A) selling rate; (bg) buying rate; (non.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bs) bankers rate; (Bs) basic rate; (cn) commercial rate; (cn) convertible rate; (fn) financial rate.

inancial rate.

Sharp fuctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

the dates shown	The state of the s
al Unit Signification Place and Loss	Unit Sparling
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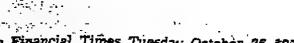
(Francia)

New Hebrides

N.Zealand (S) N.Z. Dollar Nicaragua Cordobe Niger Ep O.F.A. Franc

Pakistan ... Pkst. Super

KAYHAN



Page 1

The second

Fill Samuel posts or John Elton

P. John Elton, who joined seems ago, is retiring as a sume executive with that mean taking up an appointing an executive director fill Samuel on Novemble will be a director of amuel Group and of Hill amuel Group and of Hill of Alcan of Alcan as an executive

as a director of algan

chairman of Algan

imm (U.K.), but in a non
re capacity, and continue

incettor of Algan Manage

(Europe) SA and certain

companies associated with

He will not stand for

ion as a director of Algan

inm Limited of Montreal

next annual meeting.

D. A. Pinn, managing

of Algan Aluminium

is to be chairman of that

g's two principal operating

sies Algan Booth

and (U.K.) from

is to be chairman of that y's two principal operating tries. Atcan Booth les and Alcan (U.K.) from the period area manager, ling Mr. Elton.

The Wilson has joined the following Mr. Elton.

Mr. John Elton.

Mr. John Elton.

Mr. John Elton.

Mr. John Elton.

CE BROTHERS BANK. He chairman of the Bank in the Major D. R. S. Fitz. who continues as a Mr. Derek Stoddard has been

SHIER AND CO.

N. P. Hamilton has beancial controller of ASSOCONTAINER TRANSHON SERVICES. He sucr. L F. W. Compton, who
take up an appointment
y Ministry of Defence.

January 4 for domestic He will remain associated Society as a consultant erry matters. Mr. C. Brill,

ryan Firth has been ap-controller of personnel K LEISURE SERVICES, er of the Rank Organisa-

esponsible for the bank's director. Mr. R. I. Clews has been area, is to retire next made chairman and managing director of Glanvill Enthoven Mr. R. Thompson, at (Home).

the Porter has been apdirector of operations of GEC MECHANICAL HANDLING,
INSERING EMPLOYERS Melksham, Wiltshire, has obtained

震気 さー・・・

15 5 G

H. Dearden, Mr. R. A.

Jd., and Mr. N. J. A.
have joined the Board of
regiously known as John reviously known as John-truction Equipment Group

> des W. Pitman, managing and chairman of Book has been elected to the of MARINE AND d. MUTUAL LIFE NCE SOCIETY. Mr. was until recently a of E. C. (Holdings) and Welders, but relinquished rectorships when he took current post with Book



who continues as a spointed to the Board of SPEAR AND JACKSON DYERNAie director. Mr. Wilson AND JACKSON DYERNAiretired as senior general rof Standard Chartered director. He was previously group financial controller and, prior to that, was financial director of Spear and Jackson (Industrial). Mr. John L. Palmer has become group secretary.

Mr. John Harrington has been bavid J. Russell, general appointed group general manager of CONTORA WIN. by QUEENS MOAT HOUSES to will be appointed to the replace Mr. Leonard Barufather. will be appointed to the replace of the learning sales and marketing who has resigned as a director from November 1.

N. P. Hamilton has be-

Mr. Mike Morris, formerly U.K. marketing director of RAYCHEM marketing director of RAYCHEM, has been appointed European sales director and Mr. Peter MacMahon, who was market manager, aircraft and transport division, is now U.K. sales Y and as investment man-January 4 for domestic

appointed manager of the HONGKONG AND SHANGHAL BANKING CORPORATION, West End Office (128 Pall Mail, S.W.1),

Following the appointment of Mr. J. S. Glanvill Smith, as chair-man of GLANVILL ENTHOVEN AND CO., Mr. D. C. Knechtill becomes chairman of Glanvill H. Numerley, a joint Enthoren (Marine)

manager of LLOYDS J. J. P. Toomey,
director. Mr. R. L Cley

TION from next January.

TION from next Januar

the late Mr. Ian Menzies.

The Sources of the late Mr. Ian Menzies.

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INTL.FINANCIAL AND COMPANY NEWS

Russian borrowing activities reviewed

By David Lascelles

MOSCOW, Oct. 25 CONTRARY TO widespread Western expectations, the Soviet Union is unlikely to make any further major Eurocurrency borrowings this year, a senior official of the Soviet Foreign Trade Bank (Vneshtorgbank), said here to-day.

Vneshtorgbank is the only Soviet borrower on the Eurocurrency market having raised \$16n, in the last 18 months.

Mr. A. S. Maslov, manager of the bank's foreign department, stressed that he was expressing a personal opinion. But he added that although several Western hanks had made loan proposals before his bank, it was unlikely that any of them would be taken up this year.

The Soviet Union has other sources of finance to draw on, he explained, including govern-ment subsidised export credits, which were adequate to meet the country's requirements for

funds in the coming period. Mr. Maslov also denied that there was any cause for auxiety about the cize of the Soviet Union's hard currency debts.

The planned nature of the Soviet economy enabled the Government to correct imbalances in trade, he said, and the prospects for exports of both raw materials and manufactured goods were promising. He giso pointed out that although the Soviet Union had been a heavy borrower on the Eurocurrency market, they had also been a lender.

Borrowing

strategy

Western bankers here believe there may have been a change in Soviet borrowing strategy in favour of private inter-hank deals or projectrelated loans which received less publicity and are more readily negotiated. In sharp contrast to last year, which brought several Soviet Eurocurrency loans, the Busslans have so far this year made only one public horrowing, for \$250m. But their Interest in other forms of finance is apparently increasing.

At the same time, the halance of payments appeared to he improving. Trade figures show a narrowing deficit on the bard currency account in the middle of this year. New grain figures also point to a good if not record harvest this year.

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ROME, Occ 25 --

THE FRENCH electrical co sumer goods retailer, Dar will be introduced to the Par

when the Paris bourse is mo bund. Previous introductions the last four years have tend to be followed by sharp pri declines. Bourse sources, ho ever, assert that the Darty que tion should not dive after t

Statisforetag, the Swedish state during the year.

Statisforetag, the Swedish state during the year.

NJA is now in the heads of a loss of Kr 200m. (£28.5m.) on its consolidated account for 1976 compared with earnings of Kr.92m. (£13.1m.) "company doctor" Professor Ulf Rhone-Alpes subsidiary white consolidated account for 1976 compared with earnings of Kr.92m. (£13.1m.) "company doctor" Professor Ulf Rhone-Alpes subsidiary white company with earnings of Kr.92m. (£13.1m.) "company doctor" Professor Ulf Rhone-Alpes subsidiary white company with earnings of Kr.92m. (£13.1m.) "company doctor" Professor Ulf Rhone-Alpes subsidiary white company with earnings of Kr.92m. (£13.1m.) "company doctor" Professor Ulf Rhone-Alpes subsidiary white period last year. The loss in ment subsidy of El. 18m. (From next year an advented across 30 companies Statisforetag reflects the current dilemma of Sweden's basic steel forestry and engineering industries, for which recovery from recession has been delayed longer than anticipated. Last week the Economic Research Institute predicted better conditions next year for Swedish and anticipated.

Last week the Economic Research Institute predicted better conditions next year for Swedish and anticipated. The plan for a Kr.150m. new steel works to have been limit to be part of the Darry family, whose assert in the busine conditions next year for Swedish and which with Parthas, is professor. Over the first eight months and inchange and which, with Parthas, is professor. Over the first eight months for a company of the Darry family, whose and which with Parthas, is professor. Over the first eight months for a control of the Darry family.

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Statsföretag forecasts loss

BY WILLIAM DULLFORCE

conditions next year for Swedish companies but expected that they would continue to see a shrink-age in their shares of key markets.

The forecast loss of Kr.200m. for the Statsföretag Group is in effect Kr.50m, better than the loss anticiapted by managing director Per Skold in the fourmonth interim report issued in June, the reason being in part a marginal improvement in earnings by Svenska Tobaks, the tobacco company. The anticibeen larger by Kr.190m., the sum of the State stock-piling subsidies which the Statsforetag

ITS eight-month report companies expect to receive the pulp and paper companys

quarters will be postposed the of the Darly family, whose asset definitely.

The definitely of the principles it introduced tentatively last year the Statsforetia control of the shares to be so this year the Statsforetia control of the percent to panles maintained a very high the shares to be so panles maintained a very high the shares to panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to panles maintained a very high the shares to be so panles maintained a very high the shares to be so panles maintained a very high the shares to panles maintained a very high the shares

AMERICAN COMPANIES

Exxon's profits slacken NEW-YORK, Oct 25.

BY OUR NEW YORK STAFF

SLIGHTLY against the trend indicated by the other major U.S. oil companies, Exxon Corporation, has reported a decline in its third quarter net profit of . \$635m. (or \$1:42 a share) down from last year's \$660m. (or \$1.47 a share). The nine month net profit of \$1.96bm. or \$4.38 a

Despite increased natural gas 1980, prices in the U.S., "the trend The has been flat all year." a spokes produman for the industry explained, being the pound's decline beginning to trail off, as reflected in this quar-

Exxon's revenues for the

Liability cost problems

prices in the U.S., "the trend

The sprices in the U.S., "the trend

The sprices pointed off the PACIFIC GAS AND ELECTR

man for the industry explained, and only now is the impact from a strong body of expert evidence, Revenue 642.4m, 525.1 trail off, as reflected in this quarployees or consumers were in Per share voived. Dectors engaged and in Months

EUROBONDS

me of the w \$20m. for Nippon Fudosan Bank offers ex TWO NEW Eurobond issues were offer is expected to be well his in the per cent firmer announced yesterday—a \$20m. received. Sentially quiet trading will international issue for the Nippon Fudosan Olivetti International, sent terms for Investors. The pertations, the it indicates the per cent and in the advances are inficipated. Norgan Stanley international generous terms for investors. The pertations, the it indicates the per cent in the advances are inficipated. Some with Credit Suisse event of the purchase fund being. The Australian issues of the highest the bonds will still to start up the sonds will have a five pear on the property on November 3. Stock which farmed to 1014-1 and the bonds will have a five pear on the perfect of the purchase fund being the stock which farmed to 1014-1 and the bonds will have a five pear on the pear cent and the bonds will have a five pear on the pear cent and the bonds will have a five pear on the pear cent and the bonds will have a five pear on the pear cent and managers are Banca from 101-1014 last week. Lead managers are Banca from 101-1014 last week. Journal of the pear cent is the pear cent of the pe

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GOLD MARKET

Above the worst in early trading

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were recorded reflecting lower mid-October car Oil "A" shed \$\frac{1}{2}\$ to \$19\frac{1}{2}\$. Inco also Chemicals were narrowly Hutchison rose 2\frac{1}{2}\$ cents to on Wall Street to-day, although sales.

Shell Canada \$\frac{1}{2}\$ to \$32\frac{1}{2}\$, mixed. Insurances were steady. \$\frac{1}{2}\$HK3.25 on plans to hold merger to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Royal while other sectors declined.

Dollar stock differed lower over Hong Kong Electric were up 20 to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and \$\frac{1}{2}\$ to \$\frac{1}{2}\$. prices were moving off their

After dipping another 4.49 to profits. 934.26, the Dow Jones Industrial But 1 Average partially recovered to p 33 to \$145\footnotes higher profits the French car and steel indus937.83 by 1 p.m., for a net loss of
plus its expectation of higher tries by the leader of the
1.082. The NYSE All Common earners and revenues for the Communist-led Labour Union.
1.082 Index was off 5 cents at \$53.37, year rading in June 1977.

All sectors lost ground, with the pound was fall to a reading volume further.

All sectors lost ground, with the world 3 cents to \$HK18.10. Hong Kong authorities, and the U.S. third trading volume further.

Wards 3 cents to \$HK18.10. Hong Kong but the pound was fall to a reading volume further.

Wards 3 cents to \$HK18.10. Jurding but the pound was fall to a reading volume further. Index was off 5 cents at \$53.37, year rading in June 1977.

All sectors lost ground while the trading volume further decreased 2.43m. shares to 7.34m. Value Index declined 0.09 to 97.79

All sectors lost ground strongest falls in Confederated with 1 n.m. last Friday.

Value Index declined 0.09 to 97.79

Nobel-Bozel lost metals.

Closing prices and market reports were not available for this edition.

with many investors not wishing \$1 to \$10. to open fresh commitments until after the Presidential Election \$\ \tag{to \$70\frac{1}{2}}. next week.

Stocks were plagued by economic concerns, world monetary ten-sions and the uncertainty associated with next week's Presiden-

But certain isues with favourable Corporate news bucked the

NEW YORK -DOW JOHRS

Ind. div. yield %

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Amer. Broadcast.
Amer. Camsunid.
Amer. Camsunid.
Amer. Camsunid.
Amer. Sec. Pow.
Amer. Monors
Amer. Monors
Amer. Monors
Amer. Mal. Gas.
Amer. Standard.
Americal Stores.
Amer. Tel. & Tel.
AMP
Ampez
Anscorda
Antenda Stores.

Hoover Hosp Corp Amer. Hutton K.F. L.O ludustries.....

| 17.870| 17.880| 15.860| 15.280| 16,710| 16.210|

*Industrials | 111.71 | 112.62 | 118.63 | 116.45 | 116.45 | 112.63 | 120.65 | 191.64 | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9)

profits.

PARIS—Sharply lower following a broad front. Du
But Digital Equipment moved a call for the nationalisation of nationals lost ground.

Syntex dipped \$\frac{1}{2}\$ to \$21\frac{1}{2}\$, but following renewed monetary un-Resorts International "A" gained rest.

OTHER MARKETS

Canada down again

Dat. 1 | Year ago (appro

High Low

184,64 4,62

4.08 3.99

OVERSEAS SHARE INFORMATION

Indices

strongest falls in Constructions, Markets.

Houston Oil and Minerals lost fell Frs.115 to 3,190 while in weak it to \$70. Chemicals and Oils lost losses.

while Holdings Internationals generally lower, South African Golds continued

ability to meet full October pay on expected good business
AMSTERDAM — Predominantly roll for its 18,000 workers follow- prospects.

with the exception of Golds, which rose 2.70 to 239.56 on index, all other sectors lost further gained \$1\cap{1}\$ to \$23\cap{1}\$, Atlantic Richfield rose \$1 to \$34\cap{1}\$. Fairchild Camera gained \$1\cap{1}\$ to \$25\cap{1}\$. Kaiser Industries shed \$\cap{1}\$ to \$25\cap{1}\$. Kaiser Industries shed \$\cap{1}\$ to \$52\cap{1}\$ and in months.

Texas Instruments picked up \$2\cap{1}\$ to \$10\cap{2}\$ on higher third quarter profits and its prediction of a record fourth quarter.

Ford Motor eased \$\cap{1}\$ to \$35\cap{1}\$. Among active shares imperial in the product of the content of

Cet. Oct. Oct. Oct. High Low

85.86 54.85 54.18 54.51 57.51 57.06 171/9/101 (2/1/76

M.T. S.E. ALL COMMON.

TOBORTO lodustrial

IOHANNEERURG

broad front. Dutch inter-

value index declined 0.03 to 97.79, while the trading volume further while the trading volume further decreased 140.000 shares to \$10.000 for cent. following sharply shares compared with 1 p.m. best with 1 p.m. over first half-year profits.

Syntex dipped \$1 to \$211, but following renewed manetars up. \$212, but following renewed manetars up. \$212, but \$212, but following renewed manetars up. \$212, but \$212, but following renewed manetars up. \$212, but \$212, but

MILAN-Prices dropped about 2.5 per cent under pressure of renewed heavy sales. Support interventions by some State Banks reduced the extent of

the big textile group, which announced last week-end its in-

COPENHAGEN — Generally lower in moderate dealings. Com-munications, Industrials and Commodities eased, Shippings were sharply lower, but insurances firmed.

sharply lower, but Insurances firmed.

OSLO—Bankings and Insurances were quiet, while Industrials were weaker.

HONG KONG—Mixed in to Y1.090, Kokusai Denshin Denwa Y50 to Y2.400, Nippon Telecommunications Construction Y40 to Y1.500, Jujiya Y32 to Y338. Sankyo Metal Industrial Y27 to Y172.

Spain (p) (c) 72.65 180.78 72.65

8wit-"ri'dic" 283.7 884.5 884.6 (2011) 1224 (2011)

Decombor. 1933. (8) Amsterdam industrial 1970. (8) Amsterdam industrial 1970. (8) Amsterdam industrial 1970. (8) Rent Song Bank 31 764. (8) Milan 2173. (7) Tokyo New-SE 41.58. (9) Straith Times 1964. (9) Madrid SE 31.12.74. (4) Stockholm industrials 1.1.58. (7) Ewiss Bank Corp. 31,12.58. (9) Unavailable. Excluding honds. 400 Industrials - 400 Industrials. 40 Utilities. 49 Finance and 20 Transport. 10: Closed.

\$2.69 per \$—127j% (same).

CANADA

818 8 1014 10 14.50 15.5

Falcon'ge Nickel | 551a | 351a |
Ford Motor Can | 1855a | 1851a |
Genetar | 213a | 213a |
Ginnt Yelwkmife | 4,50 | 4,50 |
Gult On Canada | 281a | 253a |
Hawker Sid Can | 4,86 | 4,86 |
Hollinger | 1513a | 32 |
Home On 'A | 2514 | 251a |
Hadson Bay Mag | 161a | 161a |
Hadson Oli & 251 | 251 |
H

| Imager | 1946 | 20 | 1946 | 20 | 1946 | 20 | 1946 | 20 | 1946 | 20 | 1946 | 20 | 1946 | 20 | 1946 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578

New Lows 47

New Bigbe 15

175.45 177.08 177.25 177.21 175.45 177.50 177.47 177.57

176.12 177.68 178.84 178.21

Gold 140.8 140.2 142.8 144.1 | Industrials | 178.6 178.6 | 178.5 180.1

Reynolds Memis, Reynolds E. J. ... Rich sons Merrel, Rich sons Merrel, Rock Well Inter-Roke E Hass... Ryder Systems... Salersky Stores. St. Joe Minersis. St. Herts Paper... St. Joe Minersis. St. Herts Paper... St. Joe Minersis. St. Herts Paper... Store I Ps Inds... Salersky Stores... Salersky Stores... Sons. We Inds... Store I hads... Schilts Brevring. Schilts. Schilts.

des Containers,,

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73<u>.</u> 712

£ at new low

lows against the U.S. dollar and Further foreign exchange major currencies in general in the strictions introduced by foreign exchange market rester italian authorities beloed the day Snemlating in the transfer. foreign exchange market yester-day. Speculation in the Press

of Britain's loan from the Inter-national Monetary Fund will in-Hong Kong Electric were up 20 cents to \$HK4.60 and Hong Kong clude a sterling devaluation to \$1.50 cause da flurry of early nervous selling. The report has been

present that the pound was fall-ing sharply in Far East and Euro-Markets.

World 3 cents to \$HK1.47, Jarunet ing sharply in Far Dass and Endogenerings, with Deutsche "A" 10 cents to \$HK21.0, China trading. The rate opened at tank dropping DM3.80 and EHD Light 10 cents to \$HK25.00 and \$1.6220-2.6230 and fell quickly to a Trading was fairly heavy in the

Hong Kong and Kowloon Wharf closed at \$HK15.40 xd. morning, and dealing spreads widened in the uncertain condiions, though it is probable that TOKYO-Prices edged upwards the Bank of England did little to in lacklustre trading. Volume try to stem the decline. By early Motors, Motor Parts, and Precision Machineries were selectively bought.

Electricals were also higher. Electricals were in demand on expected good business prospects.

Petroleums, however, lost of Dacember 1971 as rategiated expected for improve slightly against the afternoon the market marks more to improve slightly against the settled and the pound recovered foliar. The German mark and a little to \$1.5975, before closing Dutch guilder were very firm.

at \$1.5940-1.5960, a fall of \$35. Gold gained \$1 to \$1.591161, cents since the close on Friday. and of the market remains very sterling's trade weighted quiet ahead of to-morrows average depreciation since the gold auction by the IMF. ground and Papers also fell.
Nippon Television Network
gained Y100 to Y3,700, Scino
Trausportation Y70 to Y1,450,
Matsushita Electric Trading Y50 per cent, from 45.3 per cent, after

> widened sharply, with the three-french transmonth discount against the dollar limited limits. finishing at 6.05 cents against Inpanses ven.
> 5.421 cents on Friday.

The dollar's depreciation since swiss frame... 2.326; the Washington Agreement, as calculated by Morgan Guaranty, sure so calculated by Morgan Guaranty, sure so calculated by Wasser Fund in Wasser Fund AUSTRALIA—Lower, led by Uraniums, on uncertainty over the Ranger Environmental Inquiry

report which is expected to be published shortly.

Pancontinental fell \$AL30 to \$A8.70, Queensland Mines 20 cents to \$AL20 and Kathleen 15 cents to \$AL20. **EXCHANGE CROSS-RATES**

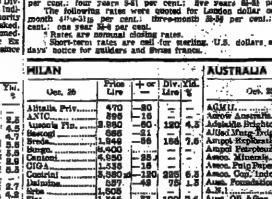
eased in nervous trading, ahead of Wednesday's IMF auction. Mining Financials were mixed while Platinums and Coppers were

JOHANNESBURG-Gold shares

Industrials were a shade easier in featureless dealings.

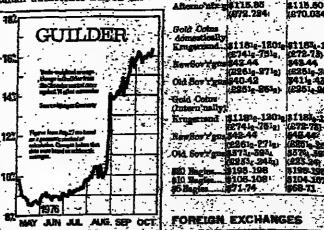
120m, shares.

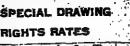
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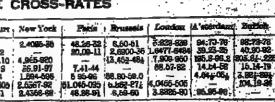
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Oct.	Sayer Hypo		Ampol Petrotouder (0.65 Amon. Mineraly 12.00 Amon. Pulp Paper \$1 10.78	+9.96 Petrotros PF 2.58 +0.06 17 +8.16 Sanutto DF 2.70 + .08 1.38 - Rannistant OF 1.88 -0.06 1.0 -8.85 Source Orice OF 2.30 +0.08 1.41	TChore
8014	Contl. Gunml 70 :-1,5	. Commit	A Aust. Porndution Street 10.80	-0.85 Some Griz OP 2.30 +0.05 1.41 +0.81 Valettie Dote PP 2.45 -0.01 11	
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	Hoechst	Marelii Errole 6,700 201 400 8	Container (\$1)	0.00 Opt 28 Wand	Hand Table 19 Control (1986)
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137e ł	Redouts	Atuminium 1,230 40 6 2,4 Bally Hid 1,560 +30 1 BBC A 1,490 + 10 10 5,3	Nissau Motor 552 + 10 16		
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24		Credit Suisse 2.560—10 16 3.1 Fischer (George) 586—15 — 5 G'nd.Mag.Jel F10 1.150 19 1.7	Takeda Chemical 215 11	1.9 Amanu Fig. 1982 F.2 Banco Lopez Queenda # 498 F.2 Banco Bibaco	Fallings have
34	AMSTERDAM 1	Hoffman La Roche 77.00-1.25 650 0.7 Lotartood B. 2.250+20 40 4.4	Tokyo Black Pwr. 656 -6 10 1	Banco Adaption (1,660) and 2	eation analign
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5.80 I	Sola West'm FLIO 104 -0.7 57, 5.4 30hrm Tetterode 64 -0.8 23 7.2	funchilas 9.175-25 40 22	AGA AB (Kr. 50) 188 +3 5.5 3 Alislava (Bririo) 134 +2 46 7 Assa (Kr. 50) 107 +3 1 6 14 4	EO Banco Popular (250) 454	1 1 1 2 1 2 1 1 1 1
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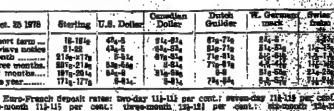








EURO-CURRENCY INTEREST RATES*



two years 1-12 per cent; three



BRAZIL

**Basic discount. : Gloss rates and Danes • Rate siven is efficial rate Danes 597.47-897.67

Jutchison joins battle or Wheelock Marden

is to avoid the conjecture blass not played some part is bison entering the fray. It is only a year since they are mostly in quoted substituted from near banking on an angles which have large loans on its only a year since they are mostly in quoted substituted from near banking on an angles of the equity. Though it the equity. Though is once again profit. It is once again profit has yet to resume divided they did not allow that suitor might come along. Sime

overdrafts and long-term include a cash element in any which is both liquid and whose re believed to total more offer which might materialise. paper commands respect here

than HK\$700m., compared with shareholders' funds of around camp's attitude may emerge to morrow when interim results are to be announced. Mean on the break-up value of while it has not passed without wheelock Marden for wheelocks. It would be interested in the property side, and advised by Wardley, a subsidiary some of the trading companies of the Hongkong bank which but it presumably would not controls Hutchison. Such is life which want to saddle itself with major in Hong Kong—a life which shipping interests, an area into which even the adventurous Sir cestuous if Wheelock is taken over by either contender.

Quite what sort of valuation

HUNG KONG, OCI. 25.

HUNG KONG, OCI. 25.

Some insight into the Jardine camp's attitude may emerge to morrow when interim results are to be announced. Mean of the Hongkong bank without comment that Wheelock is being eated in the property side, and advised by Wardley, a subsidiary want to saddle itself with major in Hong Kong—a life which while become even more in but the day of the Hongkong bank which want to saddle itself with major in Hong Kong—a life which while become even more in but the day of the Hongkong bank which want to saddle itself with major in Hong Kong—a life which will become even more in but the day of the Hongkong bank which want to saddle itself with major in Hong Kong—a life which will become even more in which will become even more in the but the same to be announced. Mean of the Hongkong bank which want to saddle itself with major in Hong Kong—a life which will become even more in the property side, and advised by Wardley, a subsidiary to the trading companies of the Hongkong bank which want to saddle itself with major in Hong Kong—a life which will become even more in the major and the same to be announced. Mean to th

Quite what sort of valuation Few analysts doubt that a either party may put on management shake-up is badly Wheelocks is not clear. Book needed at Wheelocks. The latest wheelocks is not clear. Book needed at the four was the revealed to a spoid the conjecture wheelocks is not clear. Book needed at the first assets per share are around shock to the group was the revealed to a spoid the conjecture of the first and the property is under the first admitted that the p

las yet to resume divisions, and has yet to ford, if they did not allow and put to party is one name to have been mentioned, but its local quoted from 1.85 per cent. It is still possible that a third ford, if they did not allow with a cuitomers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the customers into the store." In fact the industry is competing to get the industry is competing to get the industry is competing to get the customers in the customers into the customers into the store." In fact the industry is competing to get the customers in the customers into the customers into the customers into the customers into the customers in the customers into the customers into the customers in the customers into the customers in the customers in the customers in th

Fighting the squirrel mentality

rearranging family allowance now that the Government had schemes, which the Government created the opportunities. His estimates will give consumers an remarks reflect the Government's Whether it will have the tauce of consumption to recovery desired effect remains to be seen, in contrast to the emphasis

purses this dinner of the Australian Retailers' Association that retail-down in mid-August, was partly point "in Australia's economic aimed at increasing consumer recovery.

Spending by introducing indexation of personal income.

extra \$Albn. to spend in 1976-77. increasing stress on the impor-

National the customers into the store."

LIBERAL National Country Party coalition government is now looking to a revival in consumer demand as the stimulus to lift the country out of the worst economic recession since the war. But although the retailers have responded with intensive sales campaigns, sales con-tinue to show virtually nil growth in real terms.

The retail sales totals for September should provide the first indication of the effects of the Government's tax and family allowance measures, which were intended to help set the domestic economy

THE NEXT two months will spending remains sluggish and stores.

The September figures should retailers the company exprove important for Australian the Government is becoming retailers. After almost two and increasingly interested in boost- retail sales showing virtually whether the Government's tax persuading people to continue abalify years of stagnant sales in ing consumer demand. Only last nil growth in real terms, the retailers are month the Minister for Industry features, the retailers are month the Minister for Industry features, the fervently hoping that recent and Commerce Senator Cotton, share of the same-sized cake.

Government budgetary measures told the country's leading retail until the cake gets bigger the buttoning their purses this dinner of the Australian Christmas.

The September figures should relailers the company extending the first indication perienced great difficulty in whether the Government's tax persuading people to continue and family allowance measures to spend instead of seving. The main factor behind the remain essential to customers to until the cake gets bigger the squirrel mentality which the change their savings pattern, will coax the public into une executives gathered at the annual retailers will remain under public has adopted is of course the recession and the recession and the recession and the recession and the recession may well be expected." The latest statistics showed shout 4.5 per cent. of the work-force on the dole, people are afraid to spend, and are saving instead—in case they are next.

The Liberal National

instead - in case they are next.

few groups to increase its profit

cent. at the balfway mark but have their fingers crossed that dropped by 28 per cent in the recent Government measures, pany's return an area of the company's return and the company's return and the company of the

SA6.6m. for 1975-76.

National variety goods and The only major retailer to food chain, G. J. Coles lifted come through 1975-76 relatively profit 18.7 per cent to \$A23m, unscathed was the premier in 1975-76 and was one of the department store group. The The only major retailer to Myer Emporium. The few groups to increase its profit margin on sales (from 2 per cent. lifted earnings almost 30 per rival. Woodlworth, lifted carnings almost 30 per rival. Woodlworth, lifted carnings almost 30 per rival. Woodlworth, lifted carnings cent. to A\$42.6m. and managed to edge the profit margin.on sales up from 4.2 per cent. to half year to \$A5.8m. but the 4.4 per cent. However, even return per dollar of sales dipped Myer had to be content with a from 1.08 per cent. to 1.05 per stagnant second half. Earnings cent. Pressige department store in that period held virtually retailer. David Jones, reported stagnant second half. Earnings in that period held virtually stagly: the entire improvement took place in the first six months 10.8 per cent. higher profit at took place in the first six months when earnings rose 57 per cent.

second six months. The com-combined with a continuing fall pany's return on sales dipped in the inflation, will convince from 1.85 per cent to 1.81 per consumers to spend they are not

apanese stores profits rise

DOUGLAS RAMSEY

published last week. The performance.

ur are Mitsukoshi (with

TOKYO, Oct. 25

IESE department stores term. Sales were up only 4 per cent and pre-tax profits by 17 red sharp profit gains in cent and pre-tax profits (at per cent (thanks to a 10 per cent farch-to-August business YS.1bn.) rose by only 8 per cent decline in interest charges over isspite stagmant sales in Forecests for the next six months the last business term). Its earn-ms, according to business reckon on a similarly bearish ings performance gave Takashimaya second place for profits are Mitsukoshi (with Conversely, the smallest of in the term just ended, but the sales in the term), the big four, Matsuzakaya, seems company is still third in overall

u (Y168bn.), Takashimya to have done extremely wall on males.

n.), and Matsuzakaya earnings account, with a doubling of profits, but this was counting of profits the six months to last February rise for the period, and a 23 per counting in advertising and profits for the full 1975 cent earnings recovery from the consequent spending. Sales fiscal year are still expected to low profits made in the last be around Y3.5bn., far below term. Dalmaru now anticipates earnings for the fiscal year to improved next February at Y6.5bn., up 27 ikoshi, Japan's leading Takashimaya improved next February at Y6.5bn., up 27 nent store chain, did markedly in the business term per cent. on last year, despite of the big four in the pushing its sales up by 10 per alow sales for the second half.

IA reports record profit

Mitsukoshi's Y19.3bn.

MICHAEL DONNE, AEROSPACE CORRESPONDENT

TAN International Air- profitability cannot be expected only represent a pre-tax return arned a record operating to be maintained over the next of 12 per cent on the capital of 23 im. for the 1975-76 nine months. employed. This is considered

of £3.4m. for the 1975-76 nine months.

It is expected that, barring the minimum rate of return.

Treat over the previous profit of £1.29m.

It is expected that, barring the minimum rate of return.

"The financial results for the first three aritine should reach an operation of the current financial ing profit of £9.37m. for the last financial year and the first ing profit of £9.37m. for the strength of the current financial whole of 1976-77.

PIA says that while this tion's financial health has been profit forecast may seem high, it is "the bare minimum to ensure sustained growth on one alternation of the current financial health has been fully restored.

It is expected that, barring the minimum rate of return.

"The financial year and the first quarter of the current financial pear indicate that the corporation's financial health has been fully restored.

It is expected that, barring the minimum rate of return.

"The financial year and the first quarter of the current financial pear indicate that the corporation's financial health has been fully restored.

It is expected that, barring the minimum rate of return.

"The financial year and the first quarter of the current financial in the first financial pear indicate that the corporation's financial health has been fully restored.

It is "the bare minimum to quarter of the current financial pear indicate that the corporation's financial health has been fully restored.

"The financial year and the first quarter of the current financial results for the first financial pear indicate that the corporation's financial health has been fully restored.

"The financial results for the first financial pear indicate that the corporation's financial health has been fully restored.

"The financial pear indicate that the corporation's financial health has been fully restored.

"The financial health has been fully restored.

"The financial pear indicate that the corporation's financial health has been fully restored.

"The financial pear indicate that the corporation's financi

law Par sells Hong Kong property

PAR Brothers Inter- of this year—in the British included pre-tax losses of it the entire equity of its cash will throw a small surplus of the entire equity of its cash will throw a small surplus of the company in Hong Kong, of HK\$18.33m. and will be used to reduce much of Haw Par's indebtedness.

RRDC), for HK\$18.37m. to reduce much of Haw Par's indebtedness.

C's principal asset is a residential and commer operty development company development company development company prior to completion of the development, the indebtedness.

Of this year—in the British included pre-tax losses of HK\$23.5m. attributable to RRDC. "However, by selling the entire company prior to completion of the development, the indebtedness."

Of this year—in the British included pre-tax losses of HK\$23.5m. attributable to RRDC. "However, by selling the entire company prior to completion of the development, the group's funds invested in the project are recovered more quickly and will be applied to reduce group indebtedness," Haw Par explained in its statement.

Globe Investment Trust

Interim Report (unaudited) for the six months ended 30th Sept. 1976

Earnings

Six months ended 30th September

1976 £3,564,000 £2,901,000 Gross Revenue £3,091,000 £2,459,000 Earnings before taxation 1,136,000 923,000 Taxation £1,955,000 £1,536,000 Earnings after taxation

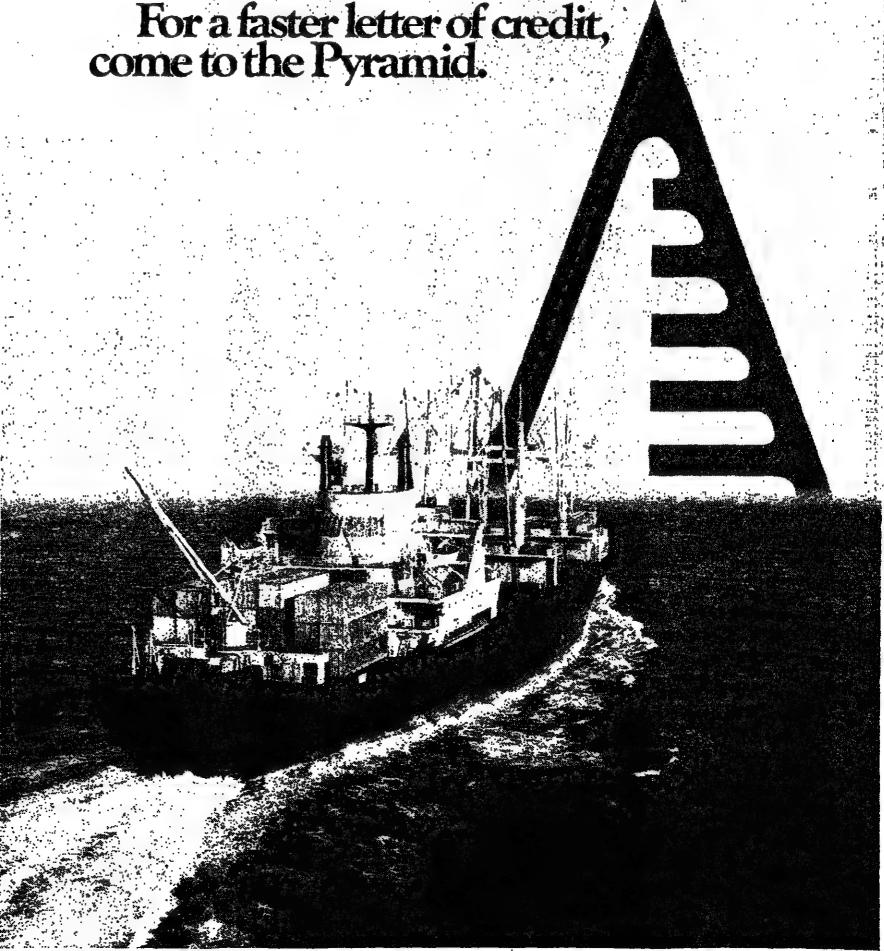
Interim Dividend

The Directors have declared an interim dividend of 1.5p per stock unit (1975 0.95p) absorbing £1,415,232 and payable on 30th December, 1976 to stockholders on the register on 2nd December, 1976.
The payment of an increased interim dividend was foreshadowed in the

Chairman's Statement published with the Report and Accounts in May, 1976 and is intended to reduce the past disparity between interim and final dividend payments.

Assets	30th September 1976	31st March 1976
Investments at market value or valuation Net assets	£102,506,000 £90,627,000	£113,226,000 £101,467,000
Net asset value per stock unit of 25p	96p	107½p
Net asset value per stock unit allowing for full conversion of Loan Stock	97 § p	108gp





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special purpose credits, credits involving construction contracts, aircraft purchases and the U.S. Export-Import bank, among others. The system types the letter, organizes the reference numbers (yours,

ours, the correspondent bank's, etc.), stores the credit, prints out the terms when the time comes for payment, adds amendments and calculates the

We can now give you the exact status of any credit in minutes. Or all your credits in numerical order overnight. To implement this, we also have a technical sales force of the most experienced people in the field to work with you, your lawyers, the buyers or

sellers and their lawyers and with regulatory agencies to define and write the

terms of the credit.

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be a rewarding experience. Bankers Trust Company
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ENTERTAINMENT GUIDE

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COVENT GARDEN. 240 1066. (Garden-charge credit card booking 836 6903)
THE ROYAL BALLET
Ton't & Thurs. at 7.30: The Dream.
Monotobes. A Month in the Country.
Tomor. & Sat. at 7.30: Rivuals. The
Invitation. Elite Syntopations.
THE ROYAL OPERA
Friday at 7.30: MacDeth. 65 Amph.' seats
for all perfs. on sale from 10 a.m. on day
at perfs. SADLER'S WELLS TH. Rosebery Ave EC1 637 1672. Evenings at 7 30. THE HANDEL OPERA SOCIETY Tomor. Sat. and Nov. 3 5: Ariodanto Fri- and Nov. 2. 4. 6: Belshazzar.

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SPECTACLE CAPTIVATING TUMES
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MICHAEL JAYSTON
EQUUS
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Directed by John Dexter
"STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404. Int. 836 5332 ROYAL SHAKESPEARE COMPANY IN REPERTOIRE. TOMBAY REPERTOIRE. Tompht
Bernard Shaw's
THE DEVIL'S DISCIPLE
This triumphant revival is played by a
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MASS. Tues 2.30. Sats. 5 30. 8.30.

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Super Alan Avckbourne gives audience
such a wonderful evening. Sup. Times. ARTS THEATRE Mon. to Thur. At 8.30.
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"HIGH LINES HAVE AND THE STOPPARD S
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Time Out. "GLITTERING" D Mail.
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EVES. 5. Master Paris. 3. Set \$3.0, 8.30.
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JUDY PARFITT. ANNETTE CROSSIS IN
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Evgs. B.30 (11 Nov. at 7)
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THE THOUGHTS OF CHAIRMAN ALF
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DONKEY'S YEARS
"MICHAEL FRAYN'S deligation comedy"
Evening Standard. "Two hours of bubbling
Laughdar" (Two hours of bubbling GREENWICH, Crooms Hill. 5.E.10. 858
7755. Evenings 7.30. Mat. 5at. 2.30.
SCRIBES by Barrie Keefle. It gets
Greenwich's new season off to a good
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"Theatrical magic — acting of the highest order." Jack Tinker, Daily Mail HER MAJESTY'S, 930 6606, Evg. at 8.0. Fridays and Salurdays 5.45 and 8.30. IPI TOMB!
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MARLBOROUGH, 6 Albemarie St., W.1 Roger NELLENS, 1st London Exhibition GRAPHICS, Nellens and leading contem-porary artists, Until 28th Oct, Mon.-Fr. 10-5.30 Sat. 10-12.30. MARJORIE PARR GALLERY, 223 King: Road, Chelsea, S.W.S. THELMA HUL BERT. Recent Paintings. MICHEL KUIFFAS POSTRY, Unit Oct. 30th. Oper all day Sat. Closed Mon.

ROYAL INSTITUTE OF OIL PAINTER Annual Exhibition, The Maji Galleries The Maji S.W.I. Open Dally Inc. Sun days 10-5. Until 4th Nov. Adm. 20s. PEDFORD HOUSE GALLERY, 106 Ken-sington Church Street. W.S. 229 8158. Mam and his boze pathtings and drav-ings by ANSELMO until November 13. Open Tira-Set. 10-1. 2-8. MERTED CAMPRELL. Paletings. The Mail Galleries, The Mail, S.W.1. Mon. Fri. 10-5, Sat. 10-1, Until 30 Oct. Adm. Free.

BAHAMIAN POLITICS

Parties' leaders attacked for being 'dictatorial'

BY NICKI KELLY, NASSAU CORRESPONDENT

election is less than a year away, correctly, retaliated with a dra-field insisting he is still leader unquestioning support for hi but the prospect holds little joy matic declaration to the House because of his endorsement by policies. for voters. In the last several that he would rather die than the party's Central Council and More galling for white and weeks the main issues for the compromise the independence of FNM legislators contending that porters of the party, however, in population at large have been his office.

his position has been nullified his insistence that the number of effectively obscured by the in
The Disclosure Bill has since by the withdrawal of their sup-white candidates be strictly ternal squabbles of the govern- passed. But its repercussions port. limited to no more than five using Progressive Liberal Party continue to be felt within the Difficulties over the leadership the 38 available seats. This

"dictatorial" in their

So bitter are the disagreements Scene 1.2.3. Leic. SQ. (Wardour Street)

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tives split away.
The Prime Minister's prob-lems with his backbenchers have

escalated with the rise in unem-ployment, now a disturbing 21.2 that Mr. Pindling and his Cabinet have isolated themselves from the realities of the situation, seldom seek out their views and have ignored valid industrial proposals that would

to a head in August when Mr. man Pindling introduced a Public sion.

manner in which the Bill was For the moment the two fac- Like the Prime Minister, Mr. ships as we realignment of party dispensed with. Mr. Butler who, tions within the Opposition are Whitfield has been accused of loyalties.

Movement.

In dispute is the leadership of himself of the dissidents Mr. 1972 election. Having lost his influence of the old guard the Prime Minister, Mr. Lynden election and replace them with from politics completely and was merged into the FNM 1. Pindling, and his opposite younger men more pliant to his was rejuctantly succeeded by 1971.

number, Mr. Cecil Whitfield, are wishes. Many party supporters Mr. Kendal Isaacs, a former As the whites have been disk

THE BAHAMAS next general it is generally agreed, acted at a stalemate, with Mr. Whit- making such selections to ensur

et grain

his position has been nullified his insistence that the number q. limited to no more than five a and the Opposition Free National party. The Prime Minister is arose immediately after the interpreted as a deliberate emp

to point out, all eight of in original PLP breakaways wer the seven seats now held by the FNM were formerly UBP strong holds. The question also raise is why Mr. Whitfield, if he is a opposed to the white present dominantly white district rathe than take his chances elsewher

Colour undeniably played a black Government to power 1 1967, but sense and restraint of both sides has since establishe an enviable record of good rac. Bahamians are convinced that truly biracial party stands an en

cellent chance of success.

Mr. Whitfield's opponent within the FNM would like to keep the party intact but are prepared to regroup under a new banner if necessary. Of the 2 candidates nominated to date nearly half are said to favour new leader. They are hoping that without parliamentary reprehave created new job opportunities of the sentence of the sent

: e (%) #

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表的**的数数数**

Pindling introduced a Public A constituencies revision is unions.

Disclosure Bill in a form that members on both sides found long overdue, more so as a numbers on both sides found objectionable. The Bill it was elt. placed too much power in proportionately large in recent Leader last December, Mr. Whit- tage of the divisions in the ENM

rend in 10 days so that the Bill convention, and this now seems. Recently he has come under postponement until the last post-could be re-introduced.

almost inevitable, will leave attack for allegedly ramming sible moment is likely to work.

Publicly and privately he has deep scars that could seriously through the nomination of a to the advantage of both parties; sought to challenge the conduct affect the PLP's chances at the number of young, unseasoned But whatever the outcome, the of the Speaker. Mr. Arlington polls, assuming the FNM can candidates over the objections of election seems certain to hold a Butler (PLP), for the "hasty" settle its own differences. their respective constituencies number of surprises and post-



Mr. Whitfield (left) and Mr. Pindling: disaffection of back-

felt, placed too much power in the hands of the Prime Minister and could be used to harass dissenting MPs while barring could eliminate a number of old post. Many in the FNM, party, Mr. Pindling is waiting the afternoon of the first day's create new ones favourable to pletely comfortable with Mr. the world economy will be debate a coalition of rebellious PLP backbenchers and FNM to review the boundaries, Mr. voigtile man who believes in locally. The government also members took advantage of the Butter continues to bide his giving as good as he gets, he has a number of construction send the Bill to committee, outcome of the PLP's national the bully-boy tactics of some of which it way before facing the yoters.

House prorogued and recon-House prorogued and recon- month. Any showdown at the election.

man of the Boundaries Commisheld the party together and won tion must be called some time to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977. It is unit to the support of the trade before October, 1977.

A FINANCIAL TIMES SURVEY The complexity and importance of the

retail trade in the social and economic fabric of the country are to be the subject of a special Survey in the Financial Times on Thursday, 18th November. The Survey will be the first comprehensive review of the industry to be published in the Financial Times. It will examine the key issues affecting retailers and their suppliers and their effect upon the public. The part the industry has played and is playing in the fight against inflation, against the background of the Price Code and the consequences of the equal opportunities and the closed shop legislation, will receive particu-

The Survey, which will reach the wide readership of the Financial Times amongst leaders in politics, in central and local government, in public administration and banking and finance, will illuminate the great significance of the industry to the economic health of the country.

The editorial synopsis below outlines the proposed content of this important

Date: Thursday, November 18th.

- 1. Introduction. In the last three years retailers have been at the forefront of the battle against inflation. Not only have they had to deal with the problems caused by the Price Code and the Price Check scheme, as well as other Government measures, but also with the public's acrimony about rising prices. With profits under unprecedented pressure, shops have closed and investment has been cut back. In some ways, however, the industry may now be a more efficient business than it was before but retailers argue that unless the pressure is taken off them, irreparable damage will be done.
- The effect of the Price Code and the benefits derived from the July changes. Assuming price controls continue after July, 1976, the kind of control retailers would advocate.
- 3. Employee relations. Traditionally a low pay industry, retailing has had to contend with equal pay for women and the £6 limit. What this has meant to costs and employment. Consequences of closed shop legislation.
- Property. With many of the big groups selling off their smaller shops, the market for secondary shops has collapsed. The future of the High Street as a centre for shopping and the likelihood of out-of-town developments.
- 5. British retailers abroad. The different approaches taken by U.K. retailers trying to expand overseas.
- 6. The effect of the recession on retail sales, Which areas have suffered worst and how consumers have reacted to higher prices.
- 7. The role of the Retail Consortium.

- 8. Food Retailing. Food retailers were the first sector of the trade to have their gross margins ceilings reduced by the Price Commission. Since then margins have been further reduced by intensive price cutting. The trend to smaller stores and the way some groups are trying to make money out of their smaller stores,
- The Co-op. Has the Co-op finally managed to reverse the steady decline in its fortunes?. The particular problems of the small shopkeeper. The scope for voluntary groups
- outside food. 11. Mail order. Traditionally the growth in mail order sales has outpaced that of the rest of the retail trade but last year mail order sales fell behind. The prospects.
- 12. Department stores. How department stores have reacted to the growth of the variety stores. The threat posed by superstores and other out-of-town developments.
- 13. Variety stores. The big four.
- 14. The City view. How the stock market rates retailers.
- The rag trade. The multiples have been taking an increasing share of both men's and women's clothes sales in recent years, but now the independents are making a comeback—particularly at the high fashion end—with the development of boutiques.
- 16. Durable goods. The development of specialist chains in areas like electrical goods:
- 17. Consumerism. The steps some trade associations have taken to improve their codes of conduct. The impact of the activities of the Office of Fair Trading on

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

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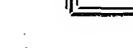
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MOSCOW, Oct. 25.

gold be very close to rd 222.5m. tonnes of

ear the Soviet Union only 140m, tonnes and selled to sign a long-ement to buy between 2m. tonnes annually U.S. for the next five

riment of Agriculture ld be around 215m. observers here had

ast year's poor harvest the year a poor narvest, all Minister. Dmitry by was sacked, along mal deputies, and he sat on the party political sations.

to-day. Mr. also said the average tout of grain over the ve-year economic plan ould be up by 40m. yer the average for

ral task is to reach the 25m. tonnes of grain."

dd cotton ip formed

PTON Associations of full £30 permissible limit rise closed only 1.275p up at 62.925p apan. Spain, the U.K., already on the board. Prices advanced further after the statution of the physical market the RSS No. 1 spot quotation the RSS No. 1 spot quotation I the formation of the tory 15-minute break in trading closed 2p higher at 58p a kilo. I for International Co- and the March position registered but dealers noted the final tone between Cotton Asso, a £53 rise at one stage.

the arbitration to have reached \$1,884 tons. increase in the Reuter combe at the these association to the combe and points are also the combe and points to 1,538.1.

Sterling boosts metal m. tonnes markets in London

BY JOHN EDWARDS, COMMODITIES EDITOR

WETAL PRICES rose strongly biggest rise in world stocks in estimated 60 per cent. of the continuous of grain so pair, the second highest record, Mr. Leonid Communist Party of to-day.

To the Party's policying to the Party's policying to the Party's communite.

METAL PRICES rose strongly biggest rise in world stocks in estimated 60 per cent. of the western world's mine production was operating at a loss. But the study calculates half the three months quotation rose per consumption rose by 19.5 the unprofitable production is the three months quotation rose per cent. in the first half of directly or indirectly under Government control and is therefore creating a metal deficit of some not subject to normal commercial considerations.

of the more moderate rate of 6.9m tonnes. tion has risen by 23 growth in the world economy Production is expected to use since last October and higher production.

BY RICHARD MOONEY

her reached a post-Korean War the day.

coffee and rubber

London's leading commodity advance had been trimmed markets yesterday. Cocoa and drastically and the January

coffee prices were pushed to futures position closed at record levels while natural rub- £2,020.5 s tonde, up £2.5 on

peak. Even sugar, which has requently resisted currency based commodity price upsurges.

Rubber prices on the physical and futures markets were also based commodity price upsurges, sharply higher. The Javached

made significant gains.

March futures position reached
Cocca futures opened with a
64.25p a kilo at the peak but

METAL PRICES rose strongly biggest rise in world stocks in estimated 60 per cent. of the

fall in the value of sterling.

Lead and zinc. influenced by rising to nearly 3m. tunnes by copper, also showed relatively the end of this year and clinking a cutback in U.S. production next modest price increases in the to over 3.7m. tonnes by end-1978, spring could well have an important increases in the control of the renewal in content influence on the renewal. igniev's figure was the definition of the harvest leader although the grant of Agriculture will be a surplus of some 1978-78 period to reach 7.25m tracts that expire next summer.

On prices, the study point out second half of this year herouse in a the manner of the U.S. workers' labour contracts that expire next summer.

On prices, the study point out second half of this year herouse in a the manner of the U.S. workers' labour contracts that expire next summer. second half of this year, because ing the record 1973 figure of the LME cash settlement quota-

and higher production.

by 10 per cent, during the same terms of the U.S. dollar it has The latest edition of Copper period to 7.45m, tonnes by 1978, remained unchanged, while in good because of the Trends 1970-78, just issued by still marginally above consump Deutschmark and Japanese yen a association of Mr. Amalgamated Metal Trading, then. At current copper prices values it has fallen by 7 per cent. I mame with the said this increase would be the of below 60 cents a pound, it is and 4 per cent, respectively.

Rises in other metals, notably 114,000 tonnes. copper, were, however, restrained by the depressed supplydemand outlook. Although cash in the second half of the year, a disproportionate burden of any: copper wirebars gained £19.25 to bringing a total rise of 460,000 production cuts. The study sees the surplus of fall in the value of sterling.

No major improvement in the cash settlement price from current levels of 1785 a tonne New highs for cocoa pated until spring next year, and it could dip below 1700 (32.4) cents a pound) during the balance of the year, according to

the study.
But it feels there will be good opportunities to purchase physical copper during the early part export curbs of 1977 for long-term investment is the period at around; brought a general upsurge in time. By the close, however, the emphasised resterday that the relaxed ness. By 1980, he added, London's leading commodity advance had been trimmed price forecasts were based on a sterling rate of \$1.85 to the f.

Canada and Japan plan rapeseed talks

TOKYO, Oct. 25 MR. PIERRE TRUDEAU, the Canadian Prime Minister, and of four times as much. Mr. Buichi Oishi, Japanese. Export restrictions were intro Agriculture Minister, have duced in July after exports dur-decided that officials will meet ing first-half 1976 rose almost between Cotton Asso.

ICCA).

But profit-taking emerged and prices were triumed £8-10 by to join shortly, according to major sell-off was observed in the first taking emerged and prices were triumed £8-10 by to join shortly, according to

one in Africa. the 22,504 tone was not thought to supply/domand situation had disc on supplies, harvest prospects | Polymer |

hit by too much rain By Peter Bullen

Farm work

HEAVY RAIN again virtually halted field work on all but the lightest soils in farms in England and Wales last week. In its weekly crop report yesterday the Ministry of Agriculture: said ploughing had made little progress and drilling of winter cereals was being delayed.

Potato harvesting has been curtailed, and the weiness of the tubers that have been lifted could adversely affect their keeping quality which will worsen the already serious supply position.
"As with polatoes, the wet

soil has caused sugar beet harresting to be limited. Yields are variable but the sugar content is low," it added. Although the rain promoted graw growth it is of low feeding value and a lot is being practiced (spoiled) by livestock as they move through

Most animals are in good condition but milk yields appear to be levelling off after the recent aplana. However, fedder supplies are

now expected to be adequate for a normal winter, the Ministry added, and carrots and other root crops continue to improve in condition.

Brazil hide

RIO DE JANEIRO, Oct. 25 BRAZIL HAS relaxed restric-

tions on the export of processed hides and skins following an im-Brazil (Cacev) said. For the first time this year dealers will only have to sell

twice as much to the domestic markel as they export, instead

Bank of Brazil figures show Europe, and the Far have any market significance, couraged any follow-brough and markets to enable farmers 10.400 tonnes of processed hides DOMESTIC requirements for metres, according to the time and 8 per cent, in 1877 to 2.1% liver 80 per cent, of After the first three weeks of the from the initial gains.

Lu gauge the area to be planted, and skips were expected to ber committee of the UN level just above the previous cotton falls within the season purchases are estimated. These rises resulted in a sharp. They hoped such talks would the first eight months of this reach record levels this year Economic Commission (1974) peak.

Unctad aims at jute pact within a year

AN INTERNATIONAL jute products and discourage further it is feared that the extensive agreement within a year was the encroachment on the market by inter-governmental talks probtarget set here to-day by Mr. substitutes.

Gamani Corea, Secretary-General Efforts to regulate the inter-the flexibility of the stocking arget set here to-gay by all substitutes.

Jamani Corea, Secretary-General Efforts to regulate the inter- the flexibility of the blocking of the UN Conference on Trade national jute market go back operation and the speed at which and Development (Unctad).

Jamani Corea, Secretary-General Efforts to regulate the inter- the flexibility of the blocking of the blockin

costs of production, the chances of finding new uses for jute and the fact that the problem of jute was now being handled within the broader framework of the Unctad integrated programme for commodities which included attempts to provide financing themselves conference. through a common fund.

In another development the S. N. Chakraborti. ordinate all matters related to the international commodities programme and agreed that it hould convene for the first time on November 24 to draw up tentative schedule for more preparatory meetings on certain

Buffer stock

The preparatory meeting here comes on the heels of an announcement that India, Bangladesh and Nepal have decided o pursue a common policy on jute and jute goods, on research. expansion for their markets and

in Deaca, agreed that the best supplies, sources at the foreign adequate buffer stock arrange, storage trade department of the Bank of ment which would ensure stab. Rotterdam. ility of prices and supplies, This view is also expressed by the Unctad and the UN Food Unctad is pu

a jointly produced background as opposed to the constitution paper for the meeting here.

and Development (Unctad).

He told a week-long preparatory meeting on jute, kenaf and allied fibres, that he believed the prospects for agreement were in many ways better than in the many ways better than in the positive factors in his view were the possibility of reducing an "insurmountable" obstacle of finding new uses for jute and price.

As far as 1962, but although it could have impact on the market.

The secretariat of the preparatory meeting also argues in for stabilising prices, lack of favour of the inclusion of jute funds, particularly. Mr. Corea goods as well as fibre to achieve notes, from the consuming maximum stability of supply and price.

Also, the resources of the buffer stock must be large enough to convince speculators.

Funding is now not likely to case their transactions would be a problem if the present pretend to reinforce the stabilising of paratory talks agree on a time influence of the buffer stock. table leading to a full negotiating A 15 per cent, price range conference, according to the (7) per cent, either way around, a hidden Jute Commissioner. Mr. a midpoint) is suggested. This is somewhat wider than the FACT.

would cost around \$136m. With a fibre/goods ratio of Rosy view

40/60 and a somewhat higher assumption for average acquisition prices, the price tag could mates of the situation. Previous estigation prices to nearly \$200m.

This is a slightly rost view. This is a slightly rost view assumption for average acquisition prices, the price tag could mates of the required size of the widely but if it were now controlled to pay, but to this should sidered desirable to stock the acquisition of three months, and the months and the controlled of three months.

But other key elements will be Even though a world agree which the buffer stock cannot it.

is somewhat wider than the FAO Uncted Board which concluded It is hoped that this optimistic indicative prices (January, 19762), it is three-week session over the view proves correct and that by £155 plus or minus £8 f.o.b. Chits. week-end set up an ad hoc inter-the time delegations are willing tagong) thereby tending to Governmental committee to co-to negotiate a full agreement on reduce the overall estimated size inte, financing will be available for a buffer stock.
through a common fund.
But the prices are still narrow.

enough to convince speculators

A 500,000-ton stock now being enough not to defeat the main recommended as adequate to purpose which is price stabilisationally stabilise prices, with a fibre/ tion, while still containing assistance arguisition price of \$250 per costs of storage, management ton for fibre and \$360 for goods and interest, would cost around \$136m.

he added interest charges plus equivalent of three months' conas 8-7 per cent. cost of storage sumption, this would amount in the months cont.

The three countries, meeting and depreciation through loss of more than 1m, tons, thus doub... weight for storage in the pro- ling the estimated costs.
ducing countries and as much Other steps for stable priceshides and skins following an inway to fight competition from ducing countries and as much. Other steps for stable prices provement in domestic market synthetics would be to set up an 35-15, per cent. per sandum might include export quotas at supplies, sources at the foreign adequate buffer stock arrange—storage—in Antwerp—or certain price levels, and careful or certain price levels, and careful...

> It is noted that for jute the ... flow of fibre supplies depends not the Unctad and the UN Food Unctad is pushing for an inter- on its relationship to the price and Agriculture Organisation in nationally operated buffer stock, of pandy. only on the price of jute but also ? Where there is a surplus.

stressed by the large jute pro-ment on nationally implemented absorb, the only practical means ducing countries—the need for policies might be quite easy be- of avoiding market disruption the industrialised world to lift cause the three major jute pro- and severe losses to producers remaining trade barriers, reduce ducing countries account for would be the regulation of supfreight costs for jute and jute three-quarters of world exports, plies,

Peak demand for particle board forecast

to a total of 21.3m. cubic ments of 5 per cent this year to rise next year.

increase in the Reules com- he carried out on an annual rear against 6.500 in the same in Europe and to increase The committee also sees an Demands for sawnwood and modify index which gained 222 basts.

1975 period.

MMODITY MARKET REPORTS AND PRICES -METALS

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ict but to make the most of the next move you'll need to secure and you'll need the best possible timing. reskly metals and soft commodities reports include key

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METALS

IN THE PLANT OF THE PLA

Silver was fixed 8.25p an ounce higher for spot delivery in the London bullion market recordar at 350.5p. U.S. performance recovering of the fixing levels were soon 414.7c. down a set three-manth 416c, down 7.50; six-snown 421.9c, down 7.50; and 12-month 422.9c, down 7.8c. The metal opened at 237.7-256.7p (418.426c) and crossed at 237.7-250.7p (418.426c).

| Solution | Law | niopths 204.5p +7.4 LME—Turnover 23 (166) less of 18,000 cas. Morning: Cash 2858; three manths 70.4, 8.7, 8.5, 9.2, 8.7, 8.5, 9.3, Kerbs: Three months 278.3, 78.3, Afternoom: Three months 278.3, 6.5, 8.1, 71.3, 1.4, 1.2, 71.1, 1.8, 71.2, Kerbs: Three months 271.1, 1.8, 1.2, Kerbs: Three months 271.1, 1.8, 1.3, 1.1, 1.2.

COCOA

Prices opened sharply lucher, passane through a limit advance on December, as a fearths to the change is the value of sterling. Theseaster trading over a narrow range throughout the day to close near the highs, reports Gill and Duffus. Nob Critr'es December 1827.9-27.5 +48.75 1856.8 88.9 March 1788.0 84.9 +48.75 1787.9 60 97 May 1756.0-54 9 +52.75 1754.0-28 b July 1758.0 1855 +51.5 1720.0-566.0 September 1676.0-77.0 +48.0 1875.0-56.0 Desember 1668.4 70.4 +58.75 1854.0-21.8 Sales: 8.588 /2.054/ loss of 18 courses, faternational Cocoa Agreement (U.S. cash of 121.04 (121.05), 13.64g 2007age 115.86 (121.05), 13.64g 2007age 115.86 (121.05), 25.64g average 114.81 (114.85).

FREIGHTS

FREIGH

Amendment of the property of the company of the com

Sales: 343 (24) hors of 13 notices.
Physical closing prices (hapers) were:
Spot 360 (47.8): Nov. 37.3p (38.1): Dec.
98.39 (87.8).

SOYABEAN MEAL The soyabean theal market opened limit-up to move firmer to about 17.30 up following shurp fall is sterling. Lack of physical interest and up new levels led to prices closing approx. 53 up on the day.

Sales: 187 (178) lots of 169 tormes.

GRAINS

THE MALTIC-Developments in sterling insottler grain markets with where superally which which their present while doncure markets adject about 11 per tome higher on an increased early demand. LONDON GRAIN FUTURES MARKET

EEC IMPORT LEVIES in Units of Account per 100 kilos (previous in brackets): White suart, devatured and not-denatured is 14 (18.74). Raw. denatured and non-detatured fixed (18.25).

WOOL FUTURES

LONDON—The market opened distinction for the weakness of state, reports Backe.

/Pence Per kalo:

Sales: 198 1911 lots of 1,500 killes.

Tatterfaty's | 4-er | Bustnam | Sec. | Dec. | Sec. Lendon Dally Price 'raw secary Blook 0.89-0.10. Malean-Spanish: English Milling th 287.5 45.0 185.5 during 15.00 ton nickel annually hymnes. This of the control of the con

DUNDEE—Firm. Prace and f C.R for Oct. Nov. Shipment: BWG 2250, BWD 2210. Tossa: BTB 2244. BTC 1225, BTD 1225. Calculate peaks steady. Quotations c and f. U.S. for Oct. and Nov. Shipment: 10-tounce. 40-inch 15.65. Ti-otmer 15.50 per 100 varies: Dec. Prof. and 10 51. B. varills 22.68 and 24.72 for respective shipment periods. Yaru and cloth prices very firm. LONDON—Quiet. Bangiadesh White "C" grade Oct.-Nov. CR3 "D" grade Oct.-Nov. 1365 a long 100 CALCUTTA—Very skeady. Indian smot Rs. 463 80. Dundee Town Four spoi Rs. 463 80. Dundee des Rs.

GRIMSEY FISH—Supply moderate, demand good. Prices not stone at phins side unprocessed; Shell cod El-9-64.24. cadings El-36-52.55 large haddock El-46-53-80, medium El-06-52.70, small El-80-52.70. large unio: 54.50, m-dlum 14.50-14.70, hed small E7.40-12-6, tarze skinned dogásh fa.30, medlum 14.20 rock fish E1.60-22.50, reds 52.00, salthe 87.50-17-70.

* COPRA—Philippines: Nov Déc. \$30 reseller per 1900e. cif North European ports.

Perces per ton unless otherwise stated.

BONN, Oct. 25.

The plant, inaugurated at the weekend is run by the semi-official firm. P. T. Aneka Tambang. It is the second such plant after the one operated by International Nickel Company of Canada at Malili, north of Pomala, producing some 17,000

COPPER STOCKS

112.950 tonnes... than market sources had pre-

Арл. . . ;345.50/345.62 338.08/300.25 Filtures;345.96, 1-4.75 340,00/283.86 Monthly's 22 21 see ag-- t Compar v 802.8 801.5821-6 762.5

COTTON

REUTER'S

ther 25 that 22 Mantit ague Leut no.

1555.1 1510.9, 1485.9 1145.5 (Base: September 18, 19;1=100)

DOW JONES

Don Oct Oct Month Year funce 22 21 ago ago

(Average 1974-35-36 = 100)

MOODY'S

LIVERPOOL COTTON-Spot and white ment sales amounted to 600 topics reports F. W. Tuttersall Further follows on hudness was recorded despite the additional currency problems. Both Middle Eastern and Lotin American growths attracted attention and dealings. were reported in African siyles.

W. GERMAN BEET DELIVERIES DOWN BONN, Oct. 23,

Sugar beet deliveries to West German refineries total 3.98m. tonnes so far in the 1976-77 this time last year, the Sugar 25 Industry Association said. The amount processed is 3.33m. tonnes (4.73m.), with sugar content at the cutting machines up to 13.39 per cent from 14.42

per cent. The association said white sugar output so far totals 322,000 tonnes (471,000), and unrefined sugar 35,000 tonnes (69,000).

HARVEST LOWER

WEST GERMANY'S grain hervest will total 18,650,000 tonnes this year, a drop of 2m. tonnes or 10 per cent., mainly due to this year's exceptional drought, the Federal Food Ministry said. There was also a decrease of 60,000 acres in the area planted.

The barley quality is said to be very good and the wheat the best ever, the West German news

agency reported. NEW NICKEL PLANT

JAKARTA, Oct. 25. A NICKEL plant capable of producing 15,000 tonnes of ferra nickel annually has opened at Poaloan, South Celebes, Radio

London Metal Exchange copper stocks rose more than expected

last week going up 3,250 tonnes to 572,800 tonnes. Changes in tin and zinc stock levels were in line with market forecasts with tin stocks falling 640 tonnes to 6.850 tonnes and zinc stocks rising 50 tonnes to But a 50 tonnes fall to 64,300 in lead stocks was rather less

Dobson Park in Wigan site deal

DOBSON PARK INDUSTRIES
GROUP has acquired a 37-acre
industrial site at Ince, near
Wigan, Lancs, for £860,000. This development is to provide the necessary additional space for manufacturing operations. It includes vacant possession of a over 150,000 square feet industrial buildings.

The site adjoins a 34-acre area fully utilised by two major engineering companies—Bullick Dobson and Park Webb.



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4 S

FINANCIAL TIMES STOCK INDICES

58.64 57.09 57.08 57.11 57.16 57.15 57.90 55.96 56.54 56.54 56.54 56.35 56.44 58.60

279.9 289.7 296.6 296.3 5024 303.6 354.0

106.7 105.7 107.9 106.0 106.5 111.0 257.4

7.92 7.69 7.54 7.55 7.58 7.58 5.98

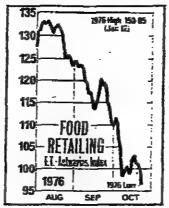
24.51 23.77 23.33 22.76 22.29 22.30 16.51

Markets weaken further in wake of sterling's drop Index ends slightly above worst but 9.8 down at 279.9

South African Golds, which traded lower respectively. Overseas a similar reason. Small offerings appear in the sound of support however, higher at 590p on the sharply missengules mostly with the firm dellar premium prompted losses of 4 and 5 higher dellar premium. Electricals mirrored special situations. The helping sentiment. Hong Kong respectively in Arthur Guinness, continued to give ground in light FT-Actuaries All-share index gave and Shanghai put on 7 to 314p and 25p, and Vany. 200p. Distillers trading. Losses of 5 were seen in

EOUITY GROUPS

Yesterday's renewed pressure substantial falls in stock markets. Down S.7 at 10 a.m. and 10.1 at noon, the FT 30-share index was the shorter end of the market should be substantial falls in stock markets. Down S.7 at 10 a.m. and 10.1 at noon, the FT 30-share index was finally 9.9 down at 279.9. Yester, day's close is 6.2 below its noon.



casiness was further aggravated by Professor Friedman's reported to Professor Friedman's reported to the Hall of t

Account Dealing Dates
Option
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Veslerday's renewed pressure of sealing was not unaulty an alternating fell to hide-greed and several measurements as the sealing post of the sealing measurement of the sealing post of t

Christopher News

Highgaic and Job improved 3 to

Highgaic and Job improved 4 to

Highgaic and Joh improved 4 to

Highgaic and John Improved 4 to

High John Improved 4 to Pilkington Bros. lost 13 to 228p. while British Petroleum shed 6 Elsewhere, the pattern remained the same with widespread folls influences sustained Royal Dutch, which gained a point to 540. declined 8 to 265p as did International Computers, 23p, and Hoover "A." 182p, while losses 3 to 86p on profit-taking and of around 3 were sean in Mitchell British-Rorneo shedding 4 to 166p. Catts Transport. 28p. Royal Berry Wiggins staged a partial Worcester. 77p, BTR, 120p, and Tally to 18p, after 17p, for a net Charles Hill of Bristol, 63p. By decline of 1 following news of way of contrast, Far Eastern and dollar premium influences beloed Swire Pacific at 157p and 117p.

Sarrings 1 de cullion P.E. Ratio (nex) (c) 16) 6.00 6.18 6.30 6.49 6.69 6.62 8.62
Dealings marked 4,608 3.695 4.183 4.426 5.479 4.366 7.018 Equity turnover 200.... - 40.20 34.06 36.05 34.87 53.48 55.19

8,180 8,288 9,624 10,648 10,566 16,473 Equity bergains total Equity uniquals seems 5, 180 S, 288: 9, 624, 10, 648; 10, 566; 16, 47; 10 a.m. 281 0, 11 a.m. 283 3, Noon 279.6, 1 p.m. 280.1, 2 p.m. 279.9, 3 p.m. 280.5, Lineau laden 61,525 8256.

(a) Based on 27 per cent, corporation (ax. /b) Nil=3.55, Basis 100 Govi. Sees, 15,7825, Fixed int. 1825, Ind. Ord. 1/7/35, Gold Mines 12,9/35, SE Activity July-Doc. 1851. S.E. ACTIVITY HIGHS AND LOWS 1976 Since Compilation Oct. | Oct. | 22 Bigh | Low | Righ | Low Fixed Int. :: 64.43 | 55.96 | 150.4 | 50.53 | (2/2) | (25/10) | (28/11/47) | (3/11/5) Ind. Ord....... 420.8 279.9 543.6 49.4 (4)51 (25/10) (19/6/72) (26/6/40)

442.3 42.5

Industrial Ordinary,...

Ord Div. Yield

Gold Marce.....

Overseas Traders moved lower with Lourho losing 4 to 51p and before declining 13 to 385p. Incheape declining 13 to 385p. S. and W. Berlstord finished a gasier at 169p as did GHI and easier at 169p as did GHI and specific at 147p.

With the exception of Robeco sub-shares, 597p, and Rolinco sub-shares, 597p, and Rolinco sub-shares, 457p, which rose 24p and 20p respectively on dollar premium influences, investment Trusts gave a drab performance. Rothschild lost a further 6 to 163p and United British Securities were 7 cheaper at 148p. Dealings in Northborough, 3p, were suspended at the company's request pending completion of acquisition by Fort Anna Holdings of about 29 per cent, of its issued

Shippings displayed, some Shippings displayed, some Shippings displayed, some Single 10 to 300p and Hamersley were the same amount figurer at 199p.

Southern Tea Estates were an encouraging Berymin at 13p and isolated firm feature in Planta Westfeld at 85p responded to tions, rising 7 to 35p on the bid some tish buying interest terms worth 35p cash from Travancore.

F.T.—ACTUARIES SHARE INDICES

Monday, October 25, 1976

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		ionua,	y, Oct	0001	±9. t:	711)	22	- 2:	27	11	· # 2 19 1744 .				
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2 Building Materials (20)	BO.25	- 40	25 1D	10.61	. e 00	6.00	94.06	95,29	96.45	97.56	125.71	21 4. 250.18	25-10- 93.25	14 J. i. · 235.64	13 12:14
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8 Miscellaneous (24)	95 70	28	22 40	9.38	6.59	6.52	98.50	99.09	99.27	. 99'BS	109.30	141.94	95.55	177 41	49 55
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12 Motors and Distributors (25)	58.85	-3.₹	26 80	9.25	5 70	2 70	60.84	62.61	63.51	65.16	56.83	85.16	56.89	170.59	19.91
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57 Instrumer (Composite) (7)	72 65	.5 5		19 17			75.13	76.12	72 72	22 67	113.29	114.75	72.68	155.76	44 96
58 Insurance Brokers (for	181.00	경토	15 47	7.64	9 64	9 63	136.30	186 75	189.92	131.25	222 75	276.YU 18	81.00 :	- 90	65.8F
39 Merenan: Banks (15) .	46 42	- 1.6		8.97			47.85	48 4# .	42.11	45.01	ü6.84 .	23.05 4	5.42	78.57 1.576	51 21
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ACTIVE STOCKS

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recorded pesterday in the Official list and under Rule 168(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES

First Last Last For National Westminster Bank Warrants. Head Wrightson. Lonrho, Valor, J. Lyons, MEPC. J. Sainsbury, BOC International, and Booker Bros. Puts were done in BP. Shell Transport, and Nov. 23 Dec. 6 Feb. 24 Mar. 8 Peachey Property, while doubles Calls were dealt in Cons. Gold were arranged in Cons. Gold Fields, Cavenham Warrants. Fields, Associated Dairies, GEC Sears. Trafakar House, Barratt and Regional Properties "A" Sears, Trafalgar House, Barratt and Regional Properties "A.

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NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (4) ENGINEERING (1) INDUSTRIALS (1) PAPER (1)

> BRITISH-PUNDS (3) CANADIANS (1) 20ERS 171 BUILDINGS (28) CHEMICALS (11) CINEMAS (1) PRAPERY & STORES (21) SLECTRICALS (18) POODS (13) INDUSTRIALS (86) INSURANCE, (13)

> > MUTORS (2)

NEW LOWS (414)

PAPER & PRINTING (4) PROPERTY (15) SHIPPING (\$). TEXTILES (8) TRUSTS (1118) COLLECTION. OVERSEAS TRADERS (3) TEAS (F)

RISES AND FALLS YESTERDAY

MONEY MARKET

Rise in interest rates

Rank of England Minimum

Lending Rate 15 per cent:

tsince October 7, 1976)

Short-term fixed perfod interest
rates users generally firmer supply in the London money marsusteritar, with the increasion to be and the authorities gave large per cent, for secured day-lo-day sterific certificate yield rising to assistance by buying a moderate loans in the early-part, and some fixed nor cent, from 15per cent interbank interest count houses, and by lending a sasistance by buying a moderate loans in the early-part, and some fixed nor interbank interest count houses, and by lending a cent. The interbank market over and though Early per cent, for secured day-lo-day in the per cent interbank interest count houses, and by lending a cent. The interbank market over and though Early per cent, for any of any of a standard tends of the control of the central count houses.

Banks carried forward surcent.

Banks carried forward surcent.

A fall of around 7 cents of the banks carried forward surcent.

14'4 15'9

I do a priest out home homes were days more uples meet days land. "Long-term hold authorates morange are next if the control of Rank but rates in 120 and a first source. The rates in 120 and 120 are controlled by the control of Rank but rates in 120 and 120 are controlled by the control of Rank but rates in 120 and 120 are controlled by the control of the control

BASE LENDING RATES

Allied Irish Banks Ltd. 14 % American Express Bank 14. 4 Angio-Portuguese Bank 14 %
Henry Ansbacher 144%
Banco de Bilbao 131%
Bank of Cyprus 14 %
Bank of N.S.W. 14 % Bank of Cyprus 14 Bank of N.S.W. 14 Banque du Rhône S.A. 141 Barriays Bank 14 % Barnett Christie Ltd. ... 15 %

Bremar Holdings Ltd. 14 9 Brit. Bank of Mid. East 131% Brown Shipley 14 %
Capada Permanent AFI 14 %
Capitol C & C Fin. Ltd. 14 %
Capzer, Bowater Co. Ltd. 14 %
Cedar Holdings 121%

Cedar Holdings 124%

Charterhouse Japhet 14 %
C. E. Coates 15 %
Consolidated Crédits 14 %
Co-operative Bank 14 %
Corinthian Securities 14 %
Credit Lyonnals 14 %
G. R. Dawes 16 %
Duncan Lowrie 14 %
Eagil Trust 14 %
English Transcont 14 %
First London Secs. 14 %

First London Secs. 14 %

■ Guinness Mahon 13½ 🖧 M Hambros Bank 14 %

Hill Samuel 114 %
C. Boare & Co. 113 %
Julian S. Hodge 15 %
Hongkong & Shanghai 134 %
Industrial Bank of Scot. 134 %
Keyser Ulimann 14 %
Knowsier & Co. Ltd. 154 % Lloyds Bank 14 %, London & Euronean 14 %, London Mercantile 14 %, Midland Bank 14 %,

Samuel Montagu 14 🐾 E Morcen Grenfell 14 🖏 National Westminster 14 %
National Westminster 14 %
Northern Comm. Trust 14 %
Norwich General Trust 14 %
P. S. Refson & Co. 14 %
Rossminster Accentics 14 %
Rossminster Accentics 14 %
Roval Bk. Canada Trust (2) %
Schlestorer Limited 14 %
E. S. Schwah 15 %
Scouttly Trust Co. 14 18 % Schlesinger Limited 14 %, E. S. Schwah 15 %, Security Trust Co. Ltd. 15 %, Stendard Chartered 14 %, Standard Chartered 14 %, Trade Development Rk. 13 %, Twentieth Centura Bk. 15 %, Inned Bank of Kue att 13 %, Whitemean Vaidlan 14 %

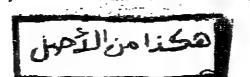
White way Taidlay 1410. Williams & Glyn's 14 0. Yorkshire Bank 14 0. Minuters of the Accepting House Committee

7-day deposits 21 p. 1-month deposit "Filey descents on lutter of \$10 and and under two up to \$25 and to over \$25,000 ft.". Demand deposits 1: . Call deposits over \$1,064 ture.

> CORAL INDEX Close 273-278

INSURANCE BASE RATES

Atlantic Assurance Cannon Assurance 1210



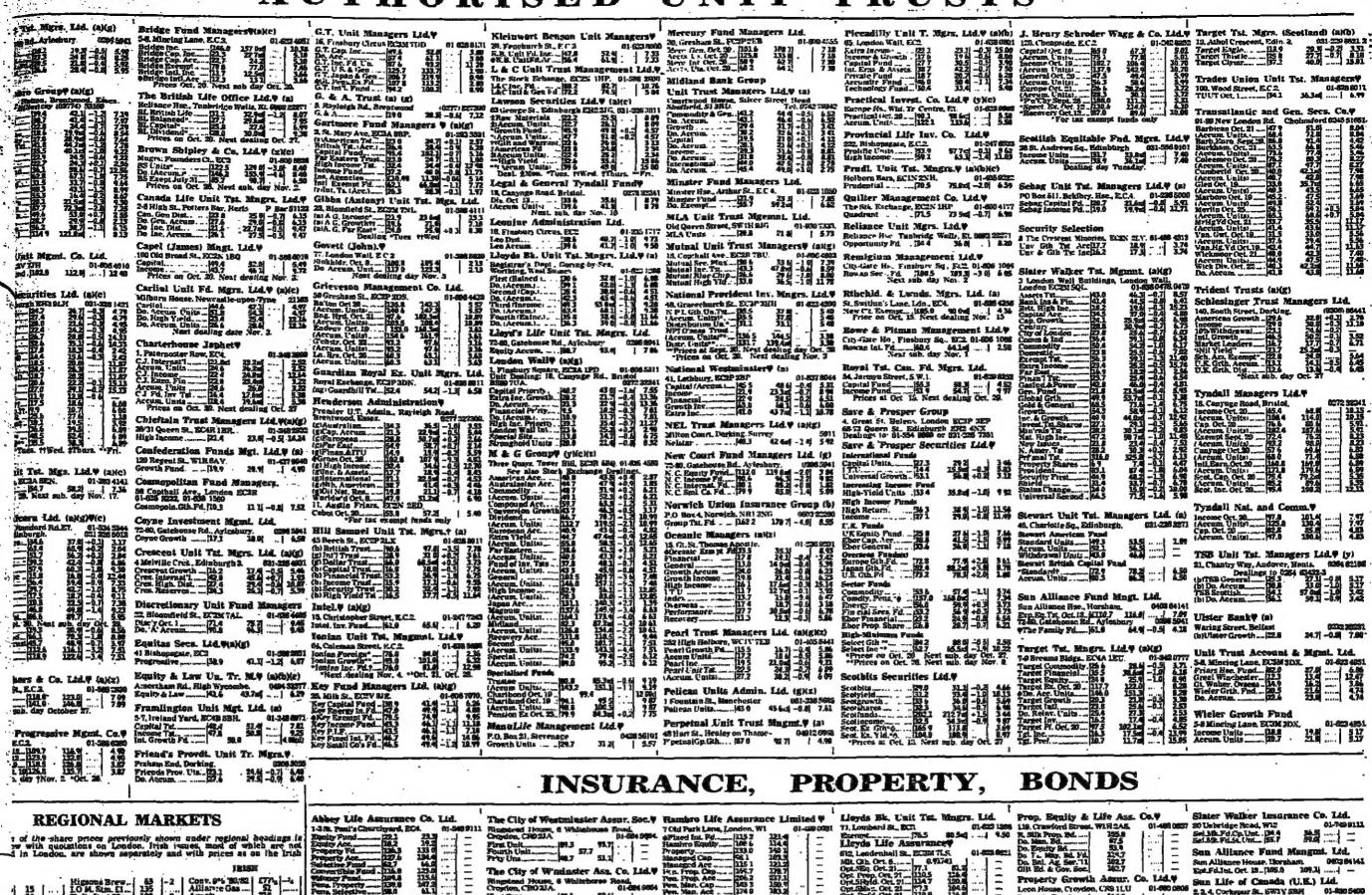
Schlesinger Trust Managers Ltd.

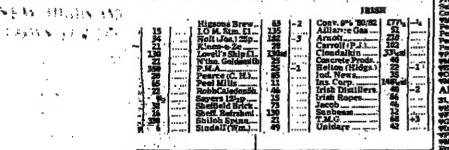


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FINANCIAL THE

AUTHORISED UNIT TRUSTS







Rate Changes

titional Westminster Bank nounces that for balances in its books from and including Tuesday, 26th tober, 1976, its Base Rate for lending increased from 13½% to 14% per annum d its Deposit Rate on all amounts lodged bject to seven days' notice of withdrawal increased from 101% to 11% per annum.

vings Accounts will now attract erest at 11% per annum.

.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 26th October, 1976, its Base Rate, applicable to all its U.K. nches, is increased from $13\frac{1}{2}\%$ to 14%. e rate of interest allowed on seven-day notice deposits will be 11%.

LLOYDS BANK INTERNATIONAL

40,66 QueenVictoria St., London EC4P 4EL. Tel 01-248 9822



Target Life Assurance Co. Ltd. Target House, Galehouse Rd., Aylasbury, Rucks, Avlasbury (\$206) 594. Vanbrugh Life Assurance

FUNDS OVERSEAS AND IORE

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Arouthpot Securities (C.L.) Limited	Delta Group
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Cop Tot. Uerseys 74.9 77.0 2.40 Next dealing clair October 28. The Adult Tot. (CD. ph. 8 341.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	P.O. Box N3712 Nagrou. Behavior NAV Oct. 25
Australian Selection Fund NV	P. & C. Mgmi. Ltd. Inv. A.
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Banque Bruxelles Lambert	Pidelity Mgmt. & Res. (Bd. P.O. Box 670, Hamilton, Bermedt
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Bishopsgate Commodity (Services)	Floring Japan Vd. KER.54 _
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PO. Box 85, St. Peter Port, Guernacy C.I. Fund Oct. 1 [97.5 203.0] Int. Bond Fd. St.S. [104.52 187.71] Though Cong Library (1997) (1998) (19 m RSM Mgerent, Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. pr. 1.1140mbourg [ECSLIF 1611] - 0.13] I Pacific Jay. Magt. Ltd. agers (Jersey) Ltd. Iardine Fleming & Co. Ltd.

Lleyds Bk. (C.I.) U/f Mgrs. Negit Ltd. Brenk of Serve NAV Oct. 15 Neptune Intnl. Fnd. Mgrs. Old Court Fund Mngrs. Ltd.

Slater Walker Tst. Mgt. (Jersey) Ltd.,

Surinvest Copper Trust Magrs, Ltd. Surinvest Copper Trust Magrs. Ltd.

PG Box 50. N. Heller, Jersey 6500 26138 y Offered price includes all bought through managers. 2 Price. West of the in-managers 2 Surlayest Trust Managers Limited

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Conversion (actor 0.7147 (0.7388)

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Francis Flor. 10p
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ke Financial Times Tuesday October 26 1976 TRUSTS-Continued Price - Net Cur Gr's PIE High Law - Net Cur Gr's PIE High Lan Price - Net Cvr Gr s PrE High Law MINES-Continued Witan Inv.

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Yorks & Lancs
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YoungCo slov 11 73 4.82 938 -2 17 504 -2 123 54 -3 254 80 -1 120 40 -5 121 120 -5 121 121 -1 121 122 -1 121 123 -1 121 124 -1 121 125 -1 126 126 -1 126 127 -1 126 1 937 90 200 74 750 460 975 104 130 SHIPBUILDERS, REPAIRERS N. M. C. Inva. 122 p New Bridge Bilds. Nippon Fil. Sig. 10p Park Pisee Inv... Person is a Son... Pretabl. S. Pr. 250... Si. George 10p... Son. A. Merr... 'A. ... Smith Bros... Sight. Par... H. Sale... Santh Bros... Sight. Par... H. Sale... Son. Fil. N. Pillo... 10 pa. Accum... Ip... Verancer Pf. E. West of England... West... Select. 20p... West. Bellet. 20p... York Trust 20p... York Trust 20p... York Trust 20p... Garages and Distributors . 3.6 43|13.8 632½ £17½ Anglo An inv Ste... 122 68 Bishopsgate Pl. 10; 335 187 De Beers Di 5; £14 850 Do. 40pc Pl. R5... 128 68 Lydenburg 12; 123 93 Eus Flat. 10; \$20% | +16 | 192465 | 80 | +1 | 98.0c | 194 | +3 | 928c | 900 | 70 m | +2 | 97.2c | 93 m | -2 | \$605c | 3332 15200 190 . 5 50 103 9412 160 66 CENTRAL AFRICAN Allebone tops.

Booth flata ii...

Footw?, lavs. 19p.
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Wearra 10p. AUSTRALIAN AUST
JAMES A M. and S. 50c
Bongainville Ste
Bongainville Ste
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85 | 35 | Boiswana RST R2 | 40 | | 1035c | 1913.7 MISCELLANEOUS
Burma Mines 1742p.	842	...	0.1
Charterball fip	1852	...	70
Cons. March 106	550	-20	7080c
Northgate CS1	290	-5	
R T Z	135	-6	55.96
Sabina Inds. CS1	80	+3	
Tara E ptn. 51	513	+3	
Tarich Minerals 10p	38	+4	
Yakea Cana CS1	118	+4	10 8 351₂ 151₂ 990 245 239 132 112 67 5157 610 45 321₂ 2.1 6.9 -----1.4 Unless otherwise indicated, prices and not dividends are in peace and denominations are 25p. Estimated price/earnings and otherwise indicated annual reports and accounts and, where peacible, are updated on half-yearly figures; they are adjusted to ACT of 25 per cent. Pfile are calculated on the basis of not distribution, it was a mad, where peacible, are updated on mile distribution. Covers are hased on "maximum" distribution. Triedto, assuming maintenance of activates on any distribution of ACT, are based on understance of activates of a current rate of ACT, are based on understance of activated on "maximum" distributions other than sterling are quested inclusives of the investment deliar prevalent.

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A Sterling denominated securities which include investment for rights issues for reach of the file of the NOTES Wates R L 19ph.
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Welles Bidgs. 5p.
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Property of 17.1 and a service is available to every Company dealt in on 12.2 and 12.2 a

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FINANCIALTIMES

Tuesday October 26 1976



SUN

Cabinet wants controversial Bills enacted this session

BY RUPERT CORNWELL, LOBBY STAFF

THE CABINET meets to-day to House. examine its tactics for pushing Given that the Government is The villain of the piece, the was discernible on the Govern-all five of the Government's determined to stand fast all Tory-dominated House of Lords, ment side, where it was being controversial Bills now before along the line rather than accede returned to battle on one of the stated that no plans existed for

pression is that Ministers will and apparently has the Prime prefer to keep their options open Minister's backing—is for a postand see how the week's business ponement of the State opening goes. It is unlikely that Mr. of the new session—perhaps for Callaghan will have made up his a fortnight from the planned

Postponement

laws

inquiry

planned

Insolvency

inquiry, which

announced yesterday by Mr.

Edmund Dell, Trade Secretary,

liquidation and receiverships,

and the committee will "consider

what reforms are necessary and

A separate review of Scottish

for major reform has come

particularly from the Law

Society and the Bar Council. The

Department of Trade has also

On the personal insolvency

side, the present bankruptcy law

essentially dates back to 1883,

although some amendments were made in 1926. The corporate insolvency law is contained in the 1948 Companies Act.

accountancy profession other interested parties.

insolvency.

bankruptcy.

Whether a final decision will are becoming fewer.

be taken is uncertain. The im— One which is gaining support

Queen for his weekly andience
to day.

A lording troin the planted from th

The basis for discussions will of a further stretching of sitting However, Lord Elton stressed be a report from Mr. Merlyn hours in the two Houses up to that the Conservatives were not Rees, the Home Secretary, who is in charge of Government businession is due to finish, although had been in the Labour election pess in the Commons, in the this would meet furious opposi-manifesto and thus backed by a absence, through illness, of Mr. tion from both MPs and Peers popular mandate, but to modify Michael Foot, Leader of the who consider themselves already it.

The villain of the piece, the was discernible on the Govern Parliament, on to the Statute to Tory wishes to drop at least most important Bills, that reform of the Lords, or for the Book before the end of the one Bill or accept contentious extending comprehensive educa- mass appointment of Labour present session.

The present session is a selective choices the present amendments, its effective choices the present amendments are effective choices.

Lord Elton, Opposition educaamendments to the Bill. Denying accusations that the Lords were systematically trying to impede the legislative process, he said that the fault was the Government's for over-loading the Parliamentary time-table.

built-in Tory majority there.

clear that if the Lords decided to take on the Lebour Party it would have to have a thorough look at the situation, few people are particularly keen to add a constitutional crisis to the wors

● Labour MPs are to ask the Prime Minister and the Govern-ment to act to ensure the future or the Observer. Memoers of the Press and Broadcasting group of the party's MPs met Observer employees at Westminster last night. They will seek an urgent meeting with Mr. Edmund Dell, Trade Secretary.

Murdoch buys back 33% stake in Beaverbrook from Rayne

MR. RUPERT MURDOCH, chair-

By Michael Lafferty

nounced yesterday that he has the policy of Beaverbrook News substantial income from its re-purchased a 33 per cent non-papers. He did not try to interproperties in Fleet St., Farring-voting stake in Beaverbrook fere in any way when he held don Road and Bristol. However, all aspects of insolvency laws in Newspapers which he acquired the shares last time, and we the fall in the property market beginning to inductive substantial income from its re-purchased a 33 per cent non-papers. He did not try to interproperties in Fleet St., Farring-voting stake in Beaverbrook fere in any way when he held don Road and Bristol. However, all aspects of insolvency laws in 1972.

Newspapers which he acquired the shares last time, and we the fall in the property market would not expect him to do so has made these sites difficult to England and Wales is to be in 1972.

carried out by a committee of liquiry under the chairmanship of Mr. Kenneth Cork, leading chartered accountant and insolvency practitioner.

England and Wales is to be in 1972.

He-sold the shares in 1973 to Lord Rayne's London and Merchant Securities property group at a substantial profit. He has bought them back again at Lord Payron's request.

When Mr. Murdoch acquired Beaverbrook the shares over a period in 1972, will be into the law and practice

the cost was between 30 and 40p a share. He sold the 4.25m. shares to Lord Rayne at 125p. Yesterday's price was 29p. than £2.5m. The price which he substantial paid to Lord Rayne was not dis- the shares.

which are said to be well out of the date and inconsistent. Pressure until yesterday who had bought property interests. for major reform has come Lord Rayne's holding.

At the time

13.7m. are non-voting A shares. Lord Rayne was not a while 1.5m. are ordinary voting for comment last night.

Yesterday's price was 29p. Newspapers, except to say that he announced his withdrawal Mr. Murdoch has thus made a the purchase had been made at from the bidding for the profit on the whole deal of more Lord Rayne's request after a Observer. substantial fall in the price of Miss Sally Aw Sian, owner of the shares.

Miss Sally Aw Sian, owner of the Hong Kong Standard and a

At the time Lord Rayne interest.

MR. RUPERT MURDOCH, chair. The shares would not give Mr. bought into Beaverbrook, the man of News International, an Murdoch any rights to influence company had hopes of obtaining now. It appears that he held the let, and the Fleet Street and shares purely as an investment." Bristol buildings are largely un-

> shares. Mr. Murdoch's stake in
> Mr. Stevens confirmed that
> Beaverbrook Newspapers is Beaverbrook Newspapers was
> not interested in buying the worth about £1.3m. not interested in buying the News International would not Observer. News International discuss reasons yesterday for said that there was "no change" buying back into Beaverbrook in Mr. Murdoch's position since

Lord Rayne was not available

insolvency law is being underclosed by News International. Sir Max Aitken, chairman of chain of Chinese language newscommission.

Mr. Dell's decision to set up
the inquiry came after increasing criticism of the existing laws,
which are said to be well out of
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which are said to be well out of
the Hong. Kong Standard and a
the inquiry came after increassaid to be extremely sorry sentatives to discuss a takeover,
that Lord Rayne had sold his
said the Observer last night.

Mr. Jocelyn Stevens, managing
that Lord Rayne had sold his
said the Observer last night.

Mr. Jocelyn Stevens, managing
that Lord Rayne would continue
that Lord Rayne would continue
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that Lord Rayne would the company of the company of the compan

Arab leaders endorse Lebanon accord, with Iraq dissenting

BY RICHARD JOHNS AND MICHAEL TINGAY

the 1948 Companies Act.

ARAB LEADERS to-day Monein el Honi, a former mem-troops came to Lebanon at the approved the peace formula for ber of Colonel Kheddafi's Revo-invitation of the "legitimate which should receive its third reading in the House of Com-restricted summit in Riyadh a pro-Cairo man who is gener- Mr. Rashid Karami, Lebanon's

restricted summit in Riyadh a pro-Cairo man who is gener- Mr. Rashid Karami, Lebanou's last week with only Iraq dissent- ally believed to have been out Moslem Premier, said: "Those ing. mons to-day, contains some last urgent amendments to the law ing.

titling a creditor to a bank-ruptcy petition from £50 to £300. The Secretary of State will have

he Secretary of State will have they were 2150 peneved to sisting that the summit should timians though this as overestimate.

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of favour recently. in both sectors. For example, the number of small domestic and consumer credit bankruptcy cases will be greatly reduced by raising the minimum debt entitling a creditor to a bank ruptcy petition from £50 to £380.

Riyadh resolutions and Syria, in- troops to fight with the Pales sisting that the summit should tinians though this figure is

The Syrians sa 5that Baghdad Foreign Minister, attacked the has sent no less than 4,000-5,000

Foreign Ministers were

being asked to consider the posto-day, concerning the territories
lebanon.

Lebanon.

Mr. Elias Sarkis, titular situation in the South of
hensive insolvency system "and
the extent to which existing proformula was achieved before the stood to have rebutted Mr. Right-wing oftensive, backed by cedures might with advantage be unexpected arrival of a Libyan Hamadi's accusations against Israeli military suppleis, con-harmonised and integrated." delegation led by Major Abdel- Syria, retorting that Syrian tinued to-day.

Pay policy entering third stage in 1977

BY ROY ROGERS, LABOUR CORRESPONDENT

AN ADMISSION that a third through and did not think there stage of pay policy beginning was any cause for pessimism. display of deep division between both to isolate Mr. Smith and next August was necessary came "There is no question that the the conference's African force him to change his hard-yesterday from the Prime pound is undervalued and the Minister who declared that message that Britain must give participants.

African force him to change his hard-nationalist and white Rhodesian line position, as well as to participants.

The British delegation, as well stand among the nationalists. restraint was "essential."

The social contract remained strength of the social contract in the rock in the relationship 2 bid to ease the sterling crisis, between the Labour Government. A joint statement released and the trade union movement, after the committee meeting ference positions.

said Mr. Callaghan, adding that forecast a major increase in with the aid of the contract the exports and a very substantial Government would stick to its benefit to our balance of payindustrial strategy and "go for means from growing oil revergence positions.

Continued from Page 1 growth as soon as we can."

At the same time, top union Mr. Callaghan's statement of leaders were urging the Govern- the need for further pay policy ment to keep its nerve and press was no doubt also aimed at the ahead with its economic policies. currency markets as much as at Mr. Len Murray, TUC general the unions most of which fully secretary, who will lead the TUC realise that there can be no economic committee in further return to completely free collectalks with the Prime Minister tive bargaining. to-day said yesterday the Govern-ment was keeping its nerve and the TUC was backing it.

In fact the Prime Minister's ontline of the future pay policy. which has still to be negotiated

He declared himself puzzled with the TUC, does not appear at the effect that "careless" to differ greatly from that sug-journalism had had on the pound gested by Mr. Jones. He has and shocked that holders of recently been calling for moves sterling should react in such a towards an "orderly" return to collective bargaining, allowing

Mr. Jack Jones said that he some scope for rewarding skill was confident we would win and productivity.

Urgent attempt to avert Rhodesia talks failure

attempts to avert a premature agree that it is far too early to failure of the Rhodesia conferpredict what will happen after ence were taking place here Thursday, the intense diplomatic to-day against a continued public activity is apparently designed.

to the world is that we are a The British delegation. as well united nation determined to will as senior officials from the U.S. Senior diplomats from the through," he added. the Commonwealth. Tanzania and U.S. State Department and from restraint was "essential."

Speaking at the opening of a through," he added.

These statements were in line Botswana, held private meetings with delegates in an effort to with delegates in an effort to smooth the way for the construction of the stressed that the next stage would TUC-Labour Party liaison compared to "iron out some of the mittee. A pronounced feeling the Rhodesian Prime Minister, have to "iron out some of the mittee. A pronounced feeling the Rhodesian Prime Minister, was expressed there of the need and the last two nationalist delegates. State Department and from Betwate Berling and the Commonwealth. Tanzania and the Commonwealt

Although most observers here encourage a common negotiating

and the last two nationalist delegations to arrive, led by Bishop State, was most unlikely to interAbel Muzorewa and the Rev. vene personally, at least until
Ndabaningi Sithole, restated after the Presidential election,
diametrically opposed pre-conference positions.

The Rhodesian Prime illinister,
Sissinger, U.S. Secretary of
gathering the presidential election.

Rev. vene personally, at least until
Ndabaningi Sithole, restated after the Presidential election.

Page 6

Healey sticks to policy

change market and also on the shifting political balanceswithin Whitehall in view of the considerable criticism which has been directed by both officials and politicians at the Treasury in the last month. The foreign exchange market was described by dealers last night as still very nervous. They said that the sharp fall in the pound yesterday, in spite of the strong denials on Sunday evening, showed that the newspaper article had

cause of the drop,

on the Continent said the market had been so nervous about the pound that any un-layourable news would have ROBIN REEVES writes from Luxembourg: Sterling's latest fall completely overshadowed discussions at the Council of Agricultural Ministers meeting here and threw severe doubt on the usefulness of to-day's joint talks with EEC Finance

Ministers to review the whole

common agricultural policy's

green currency system.

challenge to Land **Rovers** By Terry Dodsworth, tor Industry Corresp DAIMLER-BENZ of Germany

Daimler

and Steyr-Daimler-Puch, the Austrian automotive company, are nearing agreement on a plan for a cross-country vehicle which could pose a serious challenge to British Leyland's Land-Rover and

Range Rover models.

The two companies, which have forged close links in the last few years, plan to make the new vehicle at Steyr Daimler-Puch's plant at Graz.
This location was apparently determined by Daimler-Rems's lack of capacity in Germany.

Daimler-Beux, the manufacturer of Mercedes cars, will comply the sears axies and supply the gears, axles and engines, both petrol and diesel, while Stevr-Daimler-Puch will produce the frames and bodies.

It is understood that the vehicle will be launched in about 18 months, using the international sales networks of

Confirmation

Confirmation of the plans for this new challenger to British Leyland's 29-year-old vehicle was given yesterday after several months of speculation in Germany.
It comes at a time when BI itself is pushing ahead with plans to increase output of ooth Landrovers and Range Rovers following the release of space at its Solihuli works by

a new building for the Rover 3500. Expansion in the past had been inhibited by the Leyland has no problems at all in selling either of its two eross-country vehicles at present. But the last few years have seen foreign competition building up, principally from the Japanese-made Toyota

This has not yet got the prestige of the British vehicle but more are made—about 70,000 units last year against The addition of another com

petitor, particularly one which carries the Mercedes reputa-tion for quality, can cause no comfort to the Leyland manage-The idea behind the new

Germano-Austrian venture is to produce a luxury vehicle like the Range Rover which driving capability. Daimler-Benz thinks there is a gap in British vehicles. It has been conceived as an

international marketing ven-ture, with the possibility of overseas assembly, but there is reckoned to be scope for con-siderable military sales in West Germany.

Weather

RAIN spreading northward

London, S.E., Cent. S. England E. Anglia, Midlands N. Wales Fog at first; outbreaks of rain perhaps drier later. Wind becom-ing S.W., light. Max. 13C (55F). E., N.E., N.W., Cent. N. England

Fog patches, outbreaks of rain later. Wind E. or S.E., light or moderate. Max. 11C (52F). Channel Is., S.W. England, S. Wales Showers, perhaps prolonged later. Wind variable, light. Max.

IS. of Man. N. Iroland
Rain later. Wind mainly S.E., light. Max. 11C (52F).
Scotland, Borders. Orkney,
Shetland
Rain in places; fog patches on
hills. Wind mainly S.E., light or
moderate. Max. 10C or 11C (50F)

Outlook: Changeable. Lighting-up: London 5.15, Man-chester 5.19, Glasgow 5.21, Bel-

BUSINESS CENTRES

Glasgow Helsoni H. Konz Je bara Lishon London

HOLIDAY RESORTS

THE LEX COLUMN

Paterson's high returns

30 share Index has aready been marked down by 3.7 points at 10 a.m. yesterday morning, and the rest of the day did not bring that much sellin gactivity. The index is now poised at what seems to become an emotionally significant level: among other

summer of 1975. Underwriters of General Accident's £43m rights issue which closes on Monday are among those most fervently hoping that the line will hold. The shares currently stand a fraction below the rights price. and can hope for some friendly nudges if at all feasible. Meanwhile, all the clearers

things, it marked the turning

point of the declines during the

are now in line with a 14 per cent. base rate. With a further hardening in money market rates yesterday, it would be possible to justify another modest rise in base rates.

Paterson Zochonis

Zochonis's pre-tax profits have African earnings. leapt from under £5.0m. to £19.1m. yet one might hardly Compair/Desoutter know it by looking at the group's lowly market capitalisation of £21m. Admittedly the in its approaches to Desoutier crops and good prices for rubi rate of profitability may seem of £16.3m. and capital employed

changes thebalance sheet ratios.

Index fell 9.8 to 279.9



in the shape of a hostile (if not for palm off) are misown due unsustainably high—the group Board controlling 53 per cent of ing up estate profits. started the year with net assets the votes Compair has taken. Tentative carnings forces of appealing direct to the general thing, understate last year's per- announced that if the Desoutter formance. A £926,000 surplus on Board agrees to its proposals net currency assets has been within the next fortnight, it omitted and a social £1.85m. ex. will make an offer of 1759 per tion trail. change provision has been made share—which is a third more -surprising given the funda than it originally suggested and mental strength of the Nigerian precisely double. Desoutter's currency compared with ster price before the affair started. ling. And an £8.2m, property The idea is that Desoutier's

over half its group profits mediate response last night, the overdrafts, and daty made man though these are freely remit odds are still against this move, ginal calls (long since repaidements) table, and the Nigerian However, the onus is now on the Bank of England's standskell economy's growth rate is im heavily on Desoutter to explain by fatilities. At a cost of pe pressive, uncertainty surrounds how it can dismiss as "funds have half a point in mone independence for Nigerian and Ghanaian subsi- worth a good bit more than the banking line at a level which tamuly presented head diaries are already 40 per cent. market price has reached at any roughly two fifths in excess A secretly diaries are already 40 per cent. market price has reached at any roughly two fifths in excess A secretly diaries. Paterson's future there. The mentally inadequate an order terms, it has now formalised in and decising it Est locally owned and there are time in the past four years, corrent bank borowings. official plans (as yet unformu. Desoutter has an indifferent pro- Advances are holding up such large majority. lated) to increase Nigerian fits record, and is operating in a prisingly well. But although the lates, Page 7 control of certain foreign com- competitive environment: on dividend should certainly. panies to 60 per cent. and per paper, at least, there does covered this year a yield of Danamed in haps 100 per cent. All of which appear to be a commercial case per cent, highlights the uncount trial helps explain why PZ has been for a deal. helps explain why PZ has been for a deal.

do not press for more infe tion, the Takeover Panel sho One of the principles of Code is that although sla holders in a controlled comic have to accept that their Box view will be decisive in resp of any offer, the Board must prepared to explain ats decire.

Sime Darby

now looking much titler spins, 42 were each net borrowings down to ingle 45,000 bail at per cent of shareholders mind lightrates Court And provisions as a second spin with ex-INDUSTRIAL per cent of shareholders fulfill last states Court per cent of shareholders fulfill last states Court per cent of shareholders fulfill last states court per cent of shareholders fulfill last states brought ments which her of servings brought of the past of th

In just two years Paterson replacement for its West news for earnings is that Sing were tors are now reviving. Japanes and in greater to the extrademand for timber is beginning. It expected to
to reactivate the Malaysia Street in January.
Having run into a brick wall logging industry, and class
n its approaches to Desoutier crops and conductive and class.

the unusual but justifiable step for 1976-77 start at growth union showdown a fifth to 6 p a shale. Yet the latest figures, if any body of shareholders. It has speculation in the shares in over the Parlia-Illp could begin to centre the start an caused the suggestion that Sime spice of the Lords apparently back on the acquirties constitutional

Wagon Finance News that Wagon

considerably minority shareholders will now facilities amounting to floralists sheet ratios, have a real opportunity of makof which a substantial polymer have However, the market re ing their voices heard. And portion are mediam term, commission which mained unimpressed by the of course, the present entatic cludes one of the motor at Godeva tonews and the shares dipped 5p system of merger control is an successful balance she are clied first. \$21 to 135p where they yield 3.5 per other good reason for not simply exercises in the HP section of the cont. and the dividend is slapping a hotly opposed offer when the binnard struck is spared to the covered 14 times. The problem on the table.

1974. Wagon was able to share a simply was able to share the problem of the table.

1974. Wagon was able to share the problem of the table. To judge by Desoutter's im refinance its disposits with har mediate removes last night, the

at ir Poulson and gifts for Mitter prosecution said.

ion pact were reported its agreement on a 30,000-strong of to police the its

A Page 5. Leaders Love ireland's women's meat have been tion.

is especied to total state.

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as, Education serday deferred CON thich had been • PI to the union 81 x als Council Page six n

de of Spain begins turns distribute to France 13m.

desired more than the being hunt for a fine than the indicate the nassem. (from profit ACE CHANGES YES

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States otherwise Have

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This year, it'll pay you to hold yourconference in the Caribbean. The Patio Caribe at the Skyline Hotel is more like the Caribbean than the Caribbean.

There are lush tropical gardens. (Torch-lit at night.) A swimming pool and poolside bar Even a Steel Band.

In fact, the only thing it lacks are tropical showers. (The whole of the Patio Cambe is under Not only is the Skyline Hotel a different place to hold a conference. It's ideal.

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main conference room. (All 434sq. metres of it. In square terms that's equivalent to 4,848sq feet.) There are also 5 other rooms, perfect for smaller groups. Plus facilities for simultaneous translation and the latest in audio visual aids.

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